

**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, 2023, and the related consolidated and separate statements of profit or loss and other comprehensive income and the consolidated and the separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

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

**Conclusion**

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

**BANGKOK  
May 15, 2023**

Sophaphan Saptippatarattana  
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, 2023

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,
		2023	2022	2023	2022
<b>ASSETS</b>					
CURRENT ASSETS					
Cash and cash equivalents	4.3	6,293,312	5,518,937	6,132,674	5,368,250
Trade and other current receivables	5.1	688,110	472,911	705,287	457,888
Inventories	6	3,147,448	3,566,352	2,880,288	3,267,560
Other current financial assets	7.1	190,745	470,890	50,006	300,304
Other current assets		2,225	1,899	1,735	1,161
Total Current Assets		10,321,840	10,030,989	9,769,990	9,395,163
NON-CURRENT ASSETS					
Investment in an associate	18.1.1	136,811	136,852	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	1,504,273	1,489,156	1,307,250	1,287,771
Right-of-use assets	9.1	136,666	128,060	52,958	46,433
Other intangible assets other than goodwill		545,901	545,901	545,901	545,901
Deferred tax assets	10	56,212	50,142	50,994	44,898
Other non-current assets		8,582	8,523	7,083	7,083
Total Non-current Assets		2,417,658	2,387,847	2,485,568	2,453,468
<b>TOTAL ASSETS</b>		<b>12,739,498</b>	<b>12,418,836</b>	<b>12,255,558</b>	<b>11,848,631</b>

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, 2023

Unit : Thousand Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	11	280,532	301,793	-	-
Trade and other current payables	12	819,473	428,928	769,281	354,374
Current portion of lease liabilities	9.1	19,485	16,867	17,851	15,897
Corporate income tax payable		124,235	122,229	117,852	117,852
Current provision for employee benefits	14	24,310	4,888	17,790	3,653
Other current financial liabilities	7.1	14,268	6,082	14,087	5,745
Other current liabilities		36,576	37,258	22,746	26,524
Total Current Liabilities		<u>1,318,879</u>	<u>918,045</u>	<u>959,607</u>	<u>524,045</u>
NON-CURRENT LIABILITIES					
Lease liabilities	9.1	40,173	33,523	36,707	32,102
Deferred tax liabilities	10	116,609	116,609	109,180	109,180
Non-current provision for employee benefits	14	147,738	167,361	129,377	143,892
Other non-current liabilities		17,272	19,445	16,000	15,794
Total Non-current Liabilities		<u>321,792</u>	<u>336,938</u>	<u>291,264</u>	<u>300,968</u>
TOTAL LIABILITIES		<u>1,640,671</u>	<u>1,254,983</u>	<u>1,250,871</u>	<u>825,013</u>

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2023

Unit : Thousand Baht

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2023	2022	2023	2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
(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	9,188,129	9,220,692	9,118,700	9,137,631
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	(79,868)	(41,352)	-	-
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT	10,994,248	11,065,327	11,004,687	11,023,618
NON-CONTROLLING INTERESTS	104,579	98,526	-	-
TOTAL SHAREHOLDERS' EQUITY	11,098,827	11,163,853	11,004,687	11,023,618
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>12,739,498</b>	<b>12,418,836</b>	<b>12,255,558</b>	<b>11,848,631</b>

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, 2023

“UNAUDITED”

Unit : Thousand Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Revenues from sales		1,818,800	1,571,212	1,727,473	1,492,217
Revenues from services		33,167	32,913	-	-
Cost of sales of goods		(1,694,004)	(1,535,718)	(1,649,715)	(1,501,328)
Cost of rendering of services		(10,063)	(9,714)	-	-
<b>Gross profit (loss)</b>		147,900	58,693	77,758	(9,111)
Interest revenue		11,163	5,521	10,776	5,121
Other income	15	7,101	6,118	17,643	9,943
<b>Profit before expenses</b>		166,164	70,332	106,177	5,953
Selling expenses		(65,719)	(32,774)	(48,661)	(21,534)
Administrative expenses		(80,222)	(71,257)	(58,987)	(50,285)
Managements and Directors' remuneration	18.2.2	(11,365)	(11,735)	(11,329)	(11,693)
Other expense		(34,090)	(39,770)	(11,787)	(7,077)
Total expenses		(191,396)	(155,536)	(130,764)	(90,589)
<b>Loss from operating activities</b>		(25,232)	(85,204)	(24,587)	(84,636)
Finance costs		(4,267)	(4,289)	(440)	(432)
Share of profit (loss) from investment in an associate	18.1.1	(41)	41	-	-
<b>LOSS BEFORE INCOME TAX</b>		(29,540)	(89,452)	(25,027)	(85,068)
INCOME TAX REVENUE	10	3,030	14,518	6,096	17,713
<b>LOSS FOR THE PERIOD</b>		(26,510)	(74,934)	(18,931)	(67,355)

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

“UNAUDITED”

Unit : Thousand Baht

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
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		(38,516)	754	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(65,026)</u>	<u>(74,180)</u>	<u>(18,931)</u>	<u>(67,355)</u>
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(32,563)	(80,718)		
Non-controlling interests		6,053	5,784		
		<u>(26,510)</u>	<u>(74,934)</u>		
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(71,079)	(79,964)		
Non-controlling interests		6,053	5,784		
		<u>(65,026)</u>	<u>(74,180)</u>		
BASIC LOSS PER SHARE					
	BAHT	(0.06)	(0.14)	(0.03)	(0.12)
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, 2023

“UNAUDITED”

Unit : Thousand Baht

	Note	Attributions to owners of the parent				Total	Non-	Total	
		Issued and	Discount on	Retained earnings		Other components of shareholders' equity	attributions to	controlling	shareholders'
		paid-up	ordinary	Appropriated	Unappropriated	Exchange differences	owners of	interests	equity
		share capital	shares	Legal reserve		on translation of	the parent		
						financial statements			
						of a foreign subsidiary			
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)
Profit (loss) for the period		-	-	-	(80,718)	-	(80,718)	5,784	(74,934)
Other comprehensive income for the period		-	-	-	-	754	754	-	754
<b>Ending balances as at March 31, 2022</b>		<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>
Beginning balances as at January 1, 2023		1,754,142	(43,570)	175,415	9,220,692	(41,352)	11,065,327	98,526	11,163,853
Profit (loss) for the period		-	-	-	(32,563)	-	(32,563)	6,053	(26,510)
Other comprehensive loss for the period		-	-	-	-	(38,516)	(38,516)	-	(38,516)
<b>Ending balances as at March 31, 2023</b>		<u>1,754,142</u>	<u>(43,570)</u>	<u>175,415</u>	<u>9,188,129</u>	<u>(79,868)</u>	<u>10,994,248</u>	<u>104,579</u>	<u>11,098,827</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, 2023

“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, 2022		1,754,142	(43,570)	175,415	9,271,169	11,157,156
Dividends paid	17	-	-	-	(994,014)	(994,014)
Loss for the period		-	-	-	(67,355)	(67,355)
<b>Ending balances as at March 31, 2022</b>		<u>1,754,142</u>	<u>(43,570)</u>	<u>175,415</u>	<u>8,209,800</u>	<u>10,095,787</u>
Beginning balances as at January 1, 2023		1,754,142	(43,570)	175,415	9,137,631	11,023,618
Loss for the period		-	-	-	(18,931)	(18,931)
<b>Ending balances as at March 31, 2023</b>		<u>1,754,142</u>	<u>(43,570)</u>	<u>175,415</u>	<u>9,118,700</u>	<u>11,004,687</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, 2023

“UNAUDITED”

Unit : Thousand Baht

	Note	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Loss for the period		(26,510)	(74,934)	(18,931)	(67,355)
Adjusted by					
Income tax revenue	10	(3,030)	(14,518)	(6,096)	(17,713)
Expected credit loss	16	1,956	895	1,919	812
Loss on diminution in value of inventories	16	5,867	117,732	5,867	117,756
Depreciation and amortization	8 and 9	60,694	68,756	53,971	60,898
Gain on sales of property, plant and equipment	15	(3,345)	(1,588)	(2,654)	(1,006)
Employee benefit obligations expense	14	3,698	3,578	3,319	3,239
Share of (profit) loss from investment in an associate	18.1.1	41	(41)	-	-
Unrealized (gain) loss on exchange rate		(32,226)	5,035	6,759	2,907
Dividend income	15	-	-	(5,000)	-
Interest income		(11,163)	(5,521)	(10,776)	(5,121)
Finance costs		4,267	4,289	440	432
Total adjustments from reconciliation of gain balances		249	103,683	28,818	94,849
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(215,531)	(171,406)	(242,719)	(79,140)
Inventories		413,037	(366,464)	381,406	(326,226)
Other current assets		(326)	490	(574)	(561)
Other non-current assets		(59)	(30)	-	-
Operating liabilities increase (decrease)					
Trade and other current payables		384,551	530,882	410,002	528,110
Other current liabilities		(682)	(3,138)	(3,778)	(1,271)
Other non-current liabilities		(2,173)	959	206	(53)
Cash paid for employee benefit obligations	14	(3,899)	(7,331)	(3,697)	(7,331)
Net cash provided by operations		575,167	87,645	569,664	208,377
Cash paid for income tax		(1,034)	(1,517)	-	(379)
<b>Net cash provided by operating activities</b>		<b>574,133</b>	<b>86,128</b>	<b>569,664</b>	<b>207,998</b>

## THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

“UNAUDITED”

Unit : Thousand Baht

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease in time deposits		280,000	1,400,000	250,000	1,400,000
Cash paid for purchases of property, plant and equipment	4.1	(67,906)	(79,895)	(64,777)	(78,376)
Cash received from disposal of property, plant and equipment		4,226	2,963	3,530	2,667
Interest received		11,313	5,503	10,950	5,276
Net cash provided by investing activities		227,633	1,328,571	199,703	1,329,567
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for bank overdrafts and					
short-term borrowings from financial institutions	4.2	(18,062)	(7,349)	-	-
Cash repayment for lease liabilities	4.1	(5,881)	(5,230)	(4,503)	(4,618)
Interest paid		(3,153)	(4,027)	(440)	(432)
Net cash flows used in financing activities		(27,096)	(16,606)	(4,943)	(5,050)
Effect of exchange rate changes on cash and cash equivalents		(295)	(813)	-	-
Net increase in cash and cash equivalents		774,375	1,397,280	764,424	1,532,515
Cash and cash equivalents as at January 1,		5,518,937	4,504,540	5,368,250	4,064,827
Cash and cash equivalents as at March 31,	4.3	6,293,312	5,901,820	6,132,674	5,597,342

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, 2023**  
**“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, 8<sup>th</sup> 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, Prasamutjedi District, Samutprakan Province. The company’s main business is to lease out tank yard for containing liquid chemicals.
- 1.2.2 MC Agro-Chemicals Company Limited was registered in Thailand with its office located at 581 Moo 4, Bangpoo Industrial Estate Soi 12, Sukhumvit Road, Samutprakarn Province. The company’s main business is to manufacture, import and distribute chemical products.
- 1.2.3 TCCC Myanmar Limited was registered in the Republic of the Union of Myanmar with its office located at Lot No. C-15 & C-18 Thilawa SEZ zone A, Yangon Region, the Republic of the Union of Myanmar. The company’s main business is to manufacture, import and distribute various chemical fertilizer compound.

**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, 2022, 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, 2023 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, 2023, should be read in conjunction with the audited financial statements for the year ended December 31, 2022.
- 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, 2023, have included the subsidiaries’ interim financial statements for the three-month period ended March 31, 2023 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, 2023. These financial reporting standards were aimed at alignment with the corresponding Thai Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. 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**

On August 19, 2022, Thai Financial Reporting Standard No.17 “Insurance Contracts” has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards.

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:**

	<b>As at March 31, 2023      2022</b>		<b>As at December 31, 2022</b>
	<b>Percentage of shareholding</b>		<b>Percentage of shareholding</b>
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, 2022.

#### 4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

4.1 Purchases of property, plant and equipment for the three-month periods ended March 31, 2023 and 2022 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2023	2022	2023	2022
Payables - acquisitions of property, plant and equipment as at January 1,	27,601	45,892	27,601	45,892
<u>Add</u> Purchases of property, plant and equipment	72,919	70,005	69,790	68,486
<u>Less</u> Cash payments	(67,906)	(79,895)	(64,777)	(78,376)
Payables - asset acquisitions of property, plant and equipment as at March 31,	<u>32,614</u>	<u>36,002</u>	<u>32,614</u>	<u>36,002</u>
Lease liabilities as at January 1, (including current portion)	50,390	49,390	47,999	46,301
<u>Add</u> Lease liabilities during the periods	15,149	1,969	11,062	1,358
<u>Less</u> Cash payments	(5,881)	(5,230)	(4,503)	(4,618)
Lease liabilities as at March 31, (including current portion)	<u>59,658</u>	<u>46,129</u>	<u>54,558</u>	<u>43,041</u>

4.2 The cash flows from bank overdrafts and short-term borrowings from financial institutions for the three-month periods ended March 31, 2023 and 2022 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2023	2022	2023	2022
Bank overdrafts and short-term borrowings from financial institutions as at January 1,	301,793	198,221	-	-
<u>Less</u> Cash payments	(18,062)	(7,349)	-	-
<u>Less</u> Unrealized gain on foreign exchange rate from financial statement translation	(3,199)	(659)	-	-
Bank overdrafts and short-term borrowings from financial institutions as at March 31,	<u>280,532</u>	<u>190,213</u>	<u>-</u>	<u>-</u>

### 4.3 Cash and cash equivalents

Cash and cash equivalents as at March 31, 2023 and December 31, 2022, consist of:

	<b>Consolidated Financial Statements</b>		<b>Unit : Thousand Baht Separate Financial Statements</b>	
	<b>As at March 31, 2023</b>	<b>As at December 31, 2022</b>	<b>As at March 31, 2023</b>	<b>As at December 31, 2022</b>
Cash on hand	1,948	1,568	560	560
Bank deposits in savings and current accounts	3,071,362	2,447,367	2,912,112	2,297,688
Time deposits with maturity within 3 months (2023: interest rates 1.25% - 1.50% per annum) (2022: interest rates 0.60% - 0.83% per annum)	3,220,002	3,070,002	3,220,002	3,070,002
	<u>6,293,312</u>	<u>5,518,937</u>	<u>6,132,674</u>	<u>5,368,250</u>

## 5. TRADE AND OTHER CURRENT RECEIVABLES

5.1 Trade and other current receivables as at March 31, 2023 and December 31, 2022, consist of:

	<b>Consolidated Financial Statements</b>		<b>Unit : Thousand Baht Separate Financial Statements</b>	
	<b>As at March 31, 2023</b>	<b>As at December 31, 2022</b>	<b>As at March 31, 2023</b>	<b>As at December 31, 2022</b>
Trade receivables (see Note 5.2)	621,471	412,917	640,644	403,913
Other receivables	10,030	5,583	14,038	8,474
Prepaid expenses	45,552	48,314	38,059	39,912
Accrued income	6,052	5,837	5,661	5,470
Accrued dividend income (see Note 18.2.1)	-	-	5,000	-
Advance payments	5,005	260	1,885	119
	<u>688,110</u>	<u>472,911</u>	<u>705,287</u>	<u>457,888</u>

5.2 Trade receivables as at March 31, 2023 and December 31, 2022, are classified by aging as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements	Financial Statements	Separate	Separate
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2023	2022	2023	2022
Number of outstanding trade receivables	379	328	140	119
Other companies				
Current	621,399	392,891	552,936	316,316
Overdue				
Less than or up to 3 months	5,649	23,630	3,925	19,718
More than 3 months up to 6 months	58	1,543	-	1,543
More than 6 months up to 12 months	1,503	-	1,503	-
More than 12 months	20,755	20,790	19,574	19,609
	649,364	438,854	577,938	357,186
Related companies (see Note 18.2.1)				
Current	-	-	89,246	71,348
Total trade receivables	649,364	438,854	667,184	428,534
<u>Less</u> Allowance for expected credit loss	(27,893)	(25,937)	(26,540)	(24,621)
	621,471	412,917	640,644	403,913

Movements of allowance for expected credit loss of trade receivables for the three-month period ended March 31, 2023 as follows:

	Unit : Thousand Baht	
	Consolidated	Separate
	Financial	Financial
	Statements	Statements
Beginning balance as at January 1, 2023	25,937	24,621
Increase	1,956	1,919
Ending balance as at March 31, 2023	27,893	26,540

## 6. INVENTORIES

Inventories as at March 31, 2023 and December 31, 2022, consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements	Financial Statements	Separate	Separate
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2023	2022	2023	2022
Inventories	3,174,280	3,587,317	2,907,120	3,288,525
<u>Less</u> Allowance for diminution in value of inventories	(26,832)	(20,965)	(26,832)	(20,965)
	3,147,448	3,566,352	2,880,288	3,267,560



As at March 31, 2023 and December 31, 2022, 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 157.81 million and Baht 109.11 million, respectively (see Note 13).

As at March 31, 2023 and December 31, 2022, 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 147.19 million and Baht 86.59 million, respectively (see Note 13).

## 7. OTHER CURRENT FINANCIAL ASSETS AND OTHER CURRENT FINANCIAL LIABILITIES

7.1 Other current financial assets and other current financial liabilities as at March 31, 2023 and December 31, 2022, consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<b>Other current financial assets</b>				
Time deposits (see Note 7.2)	190,586	470,586	50,000	300,000
Derivatives - Forward contracts	159	304	6	304
	<u>190,745</u>	<u>470,890</u>	<u>50,006</u>	<u>300,304</u>
<b>Other current financial liabilities</b>				
Derivatives - Forward contracts	14,268	6,082	14,087	5,745
	<u>14,268</u>	<u>6,082</u>	<u>14,087</u>	<u>5,745</u>

7.2 Time deposits as at March 31, 2023 and December 31, 2022, consist of:

		Unit : Thousand Baht Consolidated Financial Statements	
Maturity date		Interest rate (% per annum)	
As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Time deposits	Maturity date over 3 months but less than 1 year	0.35 - 1.00	0.25 - 0.85
		<u>190,586</u>	<u>470,586</u>
		Unit : Thousand Baht Separate Financial Statements	
Maturity date		Interest rate (% per annum)	
As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Time deposits	Maturity date over 3 months but less than 1 year	1.00	0.45 - 0.85
		<u>50,000</u>	<u>300,000</u>

## 8. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2023, are as follows:

	Consolidated Financial Statements	Unit : Thousand Baht Separate Financial Statements
Property, plant and equipment - net as at January 1, 2023	1,489,156	1,287,771
<u>Add</u> Purchase during the period	72,919	69,790
<u>Add</u> Transfer equipment from right-of-use assets	135	-
<u>Less</u> Disposal during the period	(881)	(876)
Depreciation for the period	(55,326)	(49,435)
Exchange differences on translation of financial statements of a foreign subsidiary	(1,730)	-
Property, plant and equipment - net as at March 31, 2023	<u>1,504,273</u>	<u>1,307,250</u>

As at March 31, 2023 and December 31, 2022, 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 March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Gross carrying amount of plant and equipment which are fully depreciated but still in use	<u>3,055,381</u>	<u>3,053,237</u>	<u>2,714,780</u>	<u>2,718,935</u>

As at March 31, 2023 and December 31, 2022, the Company used certain land, land improvements and buildings which have total net book value of Baht 387.81 million and Baht 395.28 million, respectively, as collateral with a local financial institution for guarantee credit facilities (see Note 19.3).

As at March 31, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<b>Right-of-use assets</b>				
Land	76,715	78,214	-	-
Building	21,612	23,413	21,612	23,413
Equipment	40	59	40	59
Vehicles	38,299	26,374	31,306	22,961
	<u>136,666</u>	<u>128,060</u>	<u>52,958</u>	<u>46,433</u>
<b>Lease liabilities</b>				
Current portion of lease liabilities	19,485	16,867	17,851	15,897
Lease liabilities	40,173	33,523	36,707	32,102
	<u>59,658</u>	<u>50,390</u>	<u>54,558</u>	<u>47,999</u>

For the three-month period ended March 31, 2023, rights-of-use assets recognized in the consolidated financial statements and the separate financial statements amounting to Baht 15.15 million and Baht 11.06 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.

On 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	
	2023	2022	2023	2022
Depreciation - right-of-use assets	5,368	5,511	4,536	4,652
Interest expense	472	449	438	412
Expense relating to short-term leases	3,021	2,721	-	229
Expense relating to leases of low-value assets	1,394	1,525	1,350	1,344
	<u>10,255</u>	<u>10,206</u>	<u>6,324</u>	<u>6,637</u>

# **10. DEFERRED INCOME TAX AND INCOME TAX EXPENSE (REVENUE)**

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, 2023 and December 31, 2022, consist of:

	<b>Consolidated Financial Statements</b>		<b>Unit : Thousand Baht Separate Financial Statements</b>	
	<b>As at March 31, 2023</b>	<b>As at December 31, 2022</b>	<b>As at March 31, 2023</b>	<b>As at December 31, 2022</b>
Deferred tax assets	56,212	50,142	50,994	44,898
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, 2023 and 2022 are as follows:

## **Consolidated Financial Statements**

### **As at March 31, 2023**

	<b>Balances as at January 1, 2023</b>	<b>Recognized in profit or loss</b>	<b>Unit : Thousand Baht Balances as at March 31, 2023</b>
Allowance for expected credit loss	5,160	384	5,544
Allowance for diminution in value of inventories	4,232	1,229	5,461
Provision for sale promotions	5,875	(2,530)	3,345
Provision for employee benefits	33,719	691	34,410
Financial liabilities at FVTPL	1,156	1,666	2,822
Tax losses	-	4,630	4,630
Total deferred tax assets	50,142	6,070	56,212
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, 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	5,272	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 liabilities 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

**Separate Financial Statements**

**As at March 31, 2023**

	Unit : Thousand Baht		
	Balances as at January 1, 2023	Recognized in profit or loss	Balances as at March 31, 2023
Allowance for expected credit loss	4,924	384	5,308
Allowance for diminution in value of inventories	4,232	1,229	5,461
Provision for sale promotions	5,875	(2,530)	3,345
Provision for employee benefits	28,778	655	29,433
Financial liabilities at FVTPL	1,089	1,728	2,817
Tax losses	-	4,630	4,630
Total deferred tax assets	44,898	6,096	50,994
Accumulated amortization - right for use of trademarks	109,180	-	109,180
Total deferred tax liabilities	109,180	-	109,180

**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 liabilities at FVTPL	1,601	417	2,018
Total deferred tax assets	41,158	25,101	66,259
Accumulated amortization - right for use of trademarks	109,180	-	109,180
Total deferred tax liabilities	109,180	-	109,180

Income tax expense (revenue) for the three-month periods ended March 31, 2023 and 2022 consists of the following:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Income tax expense in respect of the current period	3,040	10,710	-	7,388
Deferred tax relating to temporary differences	(6,070)	(25,228)	(6,096)	(25,101)
Income tax revenue	<u>(3,030)</u>	<u>(14,518)</u>	<u>(6,096)</u>	<u>(17,713)</u>

The income tax expense (revenue) for the three-month periods ended March 31, 2023 and 2022 can be reconciled to the accounting loss as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Loss before income tax	<u>(29,540)</u>	<u>(89,452)</u>	<u>(25,027)</u>	<u>(85,068)</u>
Income tax calculated at 20%	(5,908)	(17,890)	(5,005)	(17,014)
Tax effects of transactions that are not taxable income and expenses	<u>2,878</u>	<u>3,372</u>	<u>(1,091)</u>	<u>(699)</u>
Income tax revenue	<u>(3,030)</u>	<u>(14,518)</u>	<u>(6,096)</u>	<u>(17,713)</u>
	<b>% Rate</b>	<b>% Rate</b>	<b>% Rate</b>	<b>% Rate</b>
Effective tax rate	10.26	16.23	24.36	20.82

For the three-month periods ended March 31, 2023 and 2022, 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, 2023 and 2022, the foreign subsidiary applied the tax rate of each country for calculating corporate income tax 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, 2023 and December 31, 2022, consist of:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Bank overdrafts and short-term borrowings from financial institutions	<u>280,532</u>	<u>301,793</u>	<u>-</u>	<u>-</u>

As at March 31, 2023 and December 31, 2022, a subsidiary has credit lines from local financial institutions for bank overdrafts, short-term borrowings and other facilities which carried interest during 3.01% - 3.35% and 2.60% - 2.85% per annum, respectively, and mortgaged by all land and buildings (see Note 8).

As at March 31, 2023 and December 31, 2022, a subsidiary has credit lines from foreign financial institutions for short-term borrowings and other facilities with interest rate during 5.21% - 5.69% and 4.18% - 5.30% 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, 2023 and December 31, 2022, consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Trade payables	480,918	74,127	462,839	57,177
Other payables	93,289	74,047	90,488	73,107
Accrued dividends	2,638	2,638	2,638	2,638
Accrued expenses	84,821	169,007	66,123	134,863
Advance received from customers (see Note 13)	26,795	35,192	26,779	35,063
Deferred sales (see Note 13)	131,012	73,917	120,414	51,526
	<u>819,473</u>	<u>428,928</u>	<u>769,281</u>	<u>354,374</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, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, consist of:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>March 31,</b>	<b>December 31,</b>	<b>March 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Provision for employee benefits - current portion	24,310	4,888	17,790	3,653
Provision for employee benefits	147,738	167,361	129,377	143,892
	<u>172,048</u>	<u>172,249</u>	<u>147,167</u>	<u>147,545</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, 2023 and 2022 are as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Current service cost	2,726	2,871	2,468	2,612
Interest cost	972	707	851	627
	<u>3,698</u>	<u>3,578</u>	<u>3,319</u>	<u>3,239</u>

Movements in provision for employee benefits for the three-month periods ended March 31, 2023 and 2022 are as follows:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Provision for employee benefits as at January 1, (Including current portion)	172,249	171,433	147,545	148,914
Current service cost	2,726	2,871	2,468	2,612
Interest cost	972	707	851	627
Benefit paid	(3,899)	(7,331)	(3,697)	(7,331)
Provision for employee benefits as at September 30, (Including current portion)	<u>172,048</u>	<u>167,680</u>	<u>147,167</u>	<u>144,822</u>

The principal actuarial assumptions used to calculate the provision for employee benefits as at March 31, 2023 and December 31, 2022, are as follows:

	<b>Consolidated and Separate</b>	
	<b>Financial Statements</b>	
	<b>As at March 31, 2023</b>	<b>As at December 31, 2022</b>
	<b>(% p.a.)</b>	<b>(% p.a.)</b>
Discount rate	2.70	2.70
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, 2023 and 2022 consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2023	2022	2023	2022
Rental income	2,406	2,090	6,178	5,911
Gain on sale of property, plant and equipment	3,345	1,588	2,654	1,006
Dividend income	-	-	5,000	-
Others	1,350	2,440	3,811	3,026
	<u>7,101</u>	<u>6,118</u>	<u>17,643</u>	<u>9,943</u>

## 16. EXPENSES BY NATURE

Significant expenses by nature for the three-month periods ended March 31, 2023 and 2022 consist of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2023	2022	2023	2022
Changes in finished goods and work in process	(15,193)	(319,628)	(58,004)	(321,375)
Cost of finished goods purchased	39,968	50,514	-	-
Raw materials used	1,550,934	1,515,257	1,550,331	1,513,341
Employee benefit expenses	135,150	126,507	110,628	103,375
Depreciation and amortization	60,694	68,756	53,971	60,898
Loss for diminution in value of inventories	5,867	117,732	5,867	117,756
Expected credit loss	1,956	895	1,919	812

## 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.

The Annual General Shareholders' Meetings of subsidiaries passed a resolution to distribute annual dividends for the year 2022 to ordinary shareholders of subsidiaries as follows:

Company name	General shareholders' meeting date	Dividend per share (Baht)	Unit : Thousand Baht Dividend paid to		Total amount
			Owners of parent	Non- controlling interests	
MC Agro-Chemicals Company Limited	March 30, 2023	10.00	<u>5,000</u>	<u>-</u>	<u>5,000</u>
			<u>5,000</u>	<u>-</u>	<u>5,000</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, 2023						
Company name	Type of business	Paid-up capital	Ownership %	Unit : Thousand Baht		
				Investment		Dividend received
				Cost Method	Equity Method	
Central Pacific (Thailand) Corporation Limited	Lease out warehouse	200,000	49.00	98,000	136,811	-
As at December 31, 2022						
Company name	Type of business	Paid-up capital	Ownership %	Unit : Thousand Baht		
				Investment		Dividend received
				Cost Method	Equity Method	
Central Pacific (Thailand) Corporation Limited	Lease out warehouse	200,000	49.00	98,000	136,852	-

Aggregate financial information of an associate is not individually material.

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

	<b>Unit : Thousand Baht</b>
	<b>Consolidated</b>
	<b>Financial Statements</b>
	<b>For the three-month</b>
	<b>periods ended</b>
	<b>March 31,</b>
	<b>2023          2022</b>
Share of profit (loss) from investment in an associate	(41)              41

### 18.1.2 Investments in subsidiaries

Company name	Type of business	Unit : Thousand Baht					
		Paid-up capital		Ownership %		Cost	
		As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
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</u> Allowance for impairment of investment in subsidiary						(169,000)	(169,000)
						383,855	383,855

## 18.2 Business transactions with related parties

### 18.2.1 Balances as at March 31, 2023 and December 31, 2022, consist of:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements	Financial Statements	Financial Statements	Financial Statements
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2023	2022	2023	2022
<b>Trade receivables</b>					
TCCC Myanmar Limited	Subsidiary	-	-	89,246	71,348
		-	-	89,246	71,348
<b>Other receivables</b>					
N.I.M. Company Limited	Subsidiary	-	-	1,068	950
MC Agro-Chemicals Company Limited	Subsidiary	-	-	10	67
TCCC Myanmar Limited	Subsidiary	-	-	3,010	1,874
		-	-	4,088	2,891
<b>Accrued dividend income</b>					
MC Agro-Chemicals Company Limited	Subsidiary	-	-	5,000	-
<b>Trade payables</b>					
Sojitz Corporation	Major shareholder	3,544	5,131	-	-

### 18.2.2 Transactions with related parties for the three-month periods ended March 31, 2023 and 2022 consist of:

Account name/ Company's name	Relationship	Unit : Thousand Baht			
		Consolidated		Separate	
		Financial Statements	Financial Statements	Financial Statements	Financial Statements
		2023	2022	2023	2022
<b>Revenues from sales and services</b>					
TCCC Myanmar Limited	Subsidiary	-	-	77,048	142,064
		-	-	77,048	142,064
<b>Other income</b>					
N.I.M. Company Limited	Subsidiary	-	-	4,234	4,155
MC Agro-Chemicals Company Limited	Subsidiary	-	-	10	17
TCCC Myanmar Limited	Subsidiary	-	-	2,378	921
		-	-	6,622	5,093
<b>Dividend income</b>					
MC Agro-Chemicals Company Limited	Subsidiary	-	-	5,000	-
		-	-	5,000	-
<b>Purchases</b>					
Sojitz Corporation	Major shareholder	3,573	-	-	-
<b>Managements and Directors' remuneration</b>	Management and Directors	11,365	11,735	11,329	11,693

Purchases and sales with 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, 2023 and December 31, 2022, of Baht 90.26 million and Baht 75.43 million, respectively.

19.2 As at March 31, 2023 and December 31, 2022, the Group has commitments according to short-term leases and leases of low-value assets in the consolidated financial statements of Baht 11.76 million and Baht 15.15 million, respectively.

As at March 31, 2023 and December 31, 2022, the Company has commitments according to short-term leases and leases of low-value assets in the separate financial statements of Baht 6.68 million and Baht 8.03 million, respectively.

19.3 As at March 31, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, the unused credit facilities consist of:

	Currency	Consolidated		Unit : Million Separate	
		Financial Statements		Financial Statements	
		As at	As at	As at	As at
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Credit facilities*	Baht	10,927.99	11,608.06	10,763.64	11,400.09
	USD	35.20	35.20	30.00	30.00
Forward exchange contracts	Baht	3,956.76	4,330.64	3,942.55	4,312.60
	USD	151.44	162.87	144.25	155.78
Letters of guarantee	Baht	90.79	90.79	90.79	90.79

\* 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, 2023 and December 31, 2022, the Company and a subsidiary have letters of guarantee issued by banks which are unsecured as follows:

	Consolidated		Unit : Thousand Baht Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Letters of guarantee for electricity	9,381	9,381	9,206	9,206

- 19.5 As at March 31, 2023 and December 31, 2022, the Company has commitment for being as a guarantor of short-term borrowings and other facilities for a subsidiary of USD 12 million (or equivalent to Baht 411.16 million) and USD 12 million (or equivalent to Baht 416.80 million), respectively (see Note 11).
- 19.6 As at March 31, 2023, the Company has commitment with a bank regarding the outstanding letters of credit of USD 12.89 million (or equivalent to Baht 441.58 million). (as at December 31, 2022: Nil)

As at March 31, 2023 and December 31, 2022, a subsidiary has commitment with a bank regarding the outstanding letters of credit of USD 0.12 million (or equivalent to Baht 3.95 million) and USD 0.06 million (or equivalent to Baht 2.00 million), respectively.

## 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, 2023 and 2022 were shown as below:

	<b>Consolidated</b>		<b>Unit : Thousand Baht</b>	
	<b>Financial Statements</b>		<b>Separate</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Revenues from sales	13,000,681	11,686,953	12,508,781	11,253,919
Revenues from rendering of services	132,981	135,766	-	-
Costs of sales of goods	11,511,643	9,746,121	11,193,943	9,449,994
Costs of rendering of services	40,582	36,060	-	-
Profit attributable to owners of the parent	881,920	1,181,450	903,448	1,036,900

## 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, 2023

	Recognized at the point of time	Recognized over time	Revenues and other income	Unit : Thousand Baht Total comprehensive income	Assets employed
Fertilizer section					
- Revenues from sales	1,856,556	-	1,856,556		
- Other income	11,563	17,114	28,677		
	1,868,119	17,114	1,885,233	(39,160)	12,649,686
Rental services section					
- Revenues from services	-	32,046	32,046		
- Other income	176	226	402		
	176	32,272	32,448	15,350	258,924
Other sections					
- Revenues from sales	39,292	1,122	40,414		
- Other income	806	-	806		
	40,098	1,122	41,220	(5,730)	290,016
<u>Less</u> Intersegment revenues			(88,711)		
Total revenues			1,870,190		
Loss before income tax				(29,540)	
<u>Add</u> Income tax revenue				3,030	
Loss for the period				(26,510)	
					13,198,626
<u>Less</u> Intersegment assets					(459,128)
Total assets					12,739,498
<u>Less</u> Non-controlling interests in total comprehensive income				(6,053)	
Exchange differences on translation of financial statements of foreign subsidiary				(38,516)	
Total comprehensive loss attributable to owners of the parent				(71,079)	
Consolidated assets as at March 31, 2023					12,739,498

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

## 22. DISCLOSURE OF FINANCIAL INSTRUMENTS

### 22.1 Forward exchange contracts

As at March 31, 2023 and December 31, 2022, 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, 2023						
The Company	USD	23,156	34.6970	150 - 252	(12,392)	Level 2
Subsidiaries	USD	484	33.7431	75 - 174	(27)	
As at December 31, 2022						
The Company	USD	1,122	36.2163	31 - 214	(1,718)	Level 2
Subsidiaries	USD	463	34.8662	37 - 180	(337)	

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, 2023						
The Company	USD	2,578	33.6426	9 - 222	(1,690)	Level 2
As at December 31, 2022						
The Company	USD	2,230	33.1392	20 - 173	(3,723)	Level 2

### 22.2 Assets and liabilities in foreign currencies

As at March 31, 2023 and December 31, 2022, 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
<b>As at March 31, 2023</b>			
The Company		USD	2,891
Subsidiaries		USD	67
		MMK	2,731,856
<b>As at December 31, 2022</b>			
The Company		USD	2,495
Subsidiaries		USD	229
		MMK	2,265,480



		Unit : Thousand	
		Foreign liabilities	
		Currency	Amount
<b>As at March 31, 2023</b>			
The Company		USD	8,259
Subsidiaries		USD	390
		MMK	238,989
<b>As at December 31, 2022</b>			
The Company		USD	1,532
Subsidiaries		USD	226
		MMK	357,948

## 23. RECLASSIFICATION

Reclassification has been made in the statement of comprehensive income for the year ended March 31, 2022, to conform to the classification used in current period's statement of comprehensive income. Such reclassification has no effect to previously reported net profit, and shareholders' equity. The reclassification is as follows:

Account	Previous presentation	Current presentation	Unit : Thousand Baht	
			Consolidated	Separate
Directors' remuneration	Administrative expenses	Managements and Directors' remuneration	1,561	1,561

## 24. EVENT AFTER THE REPORTING PERIOD

- 24.1 On April 28, 2023, the Ordinary Shareholders' meeting of the Company passed a resolution to delist the Company's shares from being listed securities from the Stock Exchange of Thailand.
- 24.2 On April 28, 2023, the Ordinary Shareholders' meeting of the Company passed a resolution to pay dividends to shareholders at Baht 1.40 per share, totaling Baht 818.60 million as an appropriation of profit for the year 2022.
- 24.3 The Annual General Shareholders' Meetings of subsidiaries passed a resolution to distribute annual dividends as an appropriation of profit for the year 2022 to ordinary shareholders of subsidiaries 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, 2023	3.70	23,588	22,662	46,250
			23,588	22,662	46,250

## 25. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved for issuance by the Company's director on May 15, 2023.