

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Opinion

We have audited the consolidated financial statements of Thai Central Chemical Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Thai Central Chemical Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity, and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the aforementioned consolidated and separate financial statements present fairly, in all material respects, the financial position of Thai Central Chemical Public Company Limited and its subsidiaries and of Thai Central Chemical Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management for correction of the misstatement.

Responsibilities of Management for the Consolidated and Separate Financial Statements

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

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

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

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

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BANGKOK

March 6, 2025

Sophaphan Saptippayarattana

Certified Public Accountant (Thailand)

Registration No. 6523

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	5,206,207,910	6,303,157,715	5,069,535,818	6,138,346,353
Trade and other current receivables	5	1,276,025,328	717,217,430	1,209,002,977	615,735,309
Short-term loan to related party	24.3	1,880,000,000	-	1,880,000,000	-
Inventories	6	2,207,849,842	1,743,013,767	1,991,496,238	1,552,465,452
Other current financial assets	7	518,806,645	1,915,696,247	343,105,768	1,750,108,264
Other current assets		2,461,751	2,101,922	2,004,974	1,375,579
Total Current Assets		11,091,351,476	10,681,187,081	10,495,145,775	10,058,030,957
NON-CURRENT ASSETS					
Investment in an associate	24.1.1	135,547,654	136,277,819	98,000,000	98,000,000
Investments in subsidiaries	24.1.2	-	-	383,854,981	383,854,981
Investment properties	8	29,212,697	29,212,697	39,527,022	39,527,022
Property, plant and equipment	9	1,474,769,385	1,484,027,209	1,310,012,262	1,292,486,080
Right-of-use assets	10	121,305,595	135,425,707	49,096,630	53,631,589
Other intangible assets other than goodwill	11	548,605,358	549,034,277	545,900,757	545,900,757
Deferred tax assets	12	65,491,780	45,934,920	60,085,891	40,423,116
Other non-current assets		14,620,633	12,142,313	9,707,224	10,761,330
Total Non-current Assets		2,389,553,102	2,392,054,942	2,496,184,767	2,464,584,875
TOTAL ASSETS		13,480,904,578	13,073,242,023	12,991,330,542	12,522,615,832

Notes to the financial statements form an integral part of these statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	13	188,500,663	284,799,485	-	-
Trade and other current payables	14	545,762,757	701,641,256	478,367,343	643,825,634
Contract liabilities	15	141,791,975	49,574,169	140,882,661	41,186,171
Current portion of lease liabilities	10	25,080,058	21,887,134	22,939,693	20,146,674
Current income tax payable		194,271,439	204,629,507	183,861,190	199,776,651
Current provision for employee benefits	16	17,278,208	17,969,856	8,172,134	10,452,023
Other current financial liabilities	7	1,343,103	12,171,361	1,141,626	11,443,775
Other current liabilities		29,345,300	36,189,139	20,290,953	20,766,687
Total Current Liabilities		<u>1,143,373,503</u>	<u>1,328,861,907</u>	<u>855,655,600</u>	<u>947,597,615</u>
NON-CURRENT LIABILITIES					
Lease liabilities	10	31,423,463	38,000,982	27,861,493	35,272,354
Deferred tax liabilities	12	116,608,579	116,608,579	109,180,151	109,180,151
Non-current provision for employee benefit	16	171,206,336	161,763,841	155,925,656	142,625,600
Other non-current liabilities		19,113,339	16,375,089	15,473,340	15,975,088
Total Non-current Liabilities		<u>338,351,717</u>	<u>332,748,491</u>	<u>308,440,640</u>	<u>303,053,193</u>
TOTAL LIABILITIES		<u>1,481,725,220</u>	<u>1,661,610,398</u>	<u>1,164,096,240</u>	<u>1,250,650,808</u>

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
584,716,118 ordinary shares of Baht 3 each		1,754,148,354	1,754,148,354	1,754,148,354	1,754,148,354
Issued and paid-up share capital					
584,714,068 ordinary shares of Baht 3 each,					
fully paid		1,754,142,204	1,754,142,204	1,754,142,204	1,754,142,204
DISCOUNT ON ORDINARY SHARES	20	(43,570,340)	(43,570,340)	(43,570,340)	(43,570,340)
RETAINED EARNINGS					
Appropriated - Legal reserve	22	175,414,835	175,414,835	175,414,835	175,414,835
Unappropriated		10,049,281,565	9,469,722,229	9,941,247,603	9,385,978,325
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(35,984,770)	(42,405,959)	-	-
TOTAL ATTRIBUTIONS TO OWNERS OF THE PARENT		11,899,283,494	11,313,302,969	11,827,234,302	11,271,965,024
NON-CONTROLLING INTERESTS		99,895,864	98,328,656	-	-
TOTAL SHAREHOLDERS' EQUITY		11,999,179,358	11,411,631,625	11,827,234,302	11,271,965,024
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		13,480,904,578	13,073,242,023	12,991,330,542	12,522,615,832

Notes to the financial statements form an integral part of these statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenues from sales		12,602,794,891	12,019,676,119	12,129,198,120	11,238,699,158
Revenues from services		146,788,460	138,436,365	-	-
Costs of the sales of goods		(10,350,364,180)	(10,010,052,608)	(10,053,566,551)	(9,464,511,049)
Costs of the rendering of services		(47,567,616)	(41,491,406)	-	-
Gross profit		2,351,651,555	2,106,568,470	2,075,631,569	1,774,188,109
Interest income		127,988,450	90,728,867	124,101,865	87,597,302
Other income	18	67,873,714	28,256,696	127,473,800	98,284,736
Profit before expenses		2,547,513,719	2,225,554,033	2,327,207,234	1,960,070,147
Selling expenses		(327,321,957)	(400,814,699)	(283,908,564)	(330,422,499)
Administrative expenses		(273,969,444)	(348,482,387)	(187,883,771)	(249,021,255)
Managements and Directors' remuneration	24.2.2	(55,424,239)	(52,844,774)	(54,840,239)	(52,375,774)
Other expenses		-	(42,920,940)	-	-
Total Expenses		(656,715,640)	(845,062,800)	(526,632,574)	(631,819,528)
Profit from operating activities		1,890,798,079	1,380,491,233	1,800,574,660	1,328,250,619
Finance costs		(16,286,584)	(17,590,838)	(1,920,428)	(2,023,103)
Share of loss from investment in an associate	24.1.1	(730,165)	(574,265)	-	-
Profit before tax income		1,873,781,330	1,362,326,130	1,798,654,232	1,326,227,516
Income tax expense	12	(381,443,520)	(273,504,627)	(356,322,143)	(261,171,279)
PROFIT FOR THE YEAR		1,492,337,810	1,088,821,503	1,442,332,089	1,065,056,237

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
OTHER COMPREHENSIVE INCOME (LOSS)					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translation of financial statements of foreign subsidiary		6,421,189	(1,053,807)	-	-
Items that will not be reclassified subsequently to profit or loss					
Gains (loss) on remeasurements of defined benefit plans	16	(14,576,745)	1,591,330	(12,489,636)	2,363,464
Income tax relating to items that will not be reclassified subsequently to profit or loss	12	2,915,349	(318,266)	2,497,927	(472,693)
OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE YEAR - NET OF INCOME TAX		(5,240,207)	219,257	(9,991,709)	1,890,771
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,487,097,603</u>	<u>1,089,040,760</u>	<u>1,432,340,380</u>	<u>1,066,947,008</u>
PROFIT ATTRIBUTABLE TO					
Owners of the parent		1,468,098,288	1,066,345,063		
Non-controlling interests		24,239,522	22,476,440		
		<u>1,492,337,810</u>	<u>1,088,821,503</u>		
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO					
Owners of the parent		1,463,051,627	1,066,576,123		
Non-controlling interests		24,045,976	22,464,637		
		<u>1,487,097,603</u>	<u>1,089,040,760</u>		
BASIC EARNINGS PER SHARE					
	BAHT	2.51	1.82	2.47	1.82
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES					
	SHARES	584,714,068	584,714,068	584,714,068	584,714,068

Notes to the financial statements form an integral part of these statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	Note	CONSOLIDATED FINANCIAL STATEMENTS							
		Attributions to owners of the parent					Non-controlling interests	Total shareholders' equity	
		Issued and paid-up share capital	Discount on ordinary shares	Retained earnings		Other components of shareholders' equity			Total attributions to owners of parent
				Appropriated Legal reserve	Unappropriated				
Beginning balances as at January 1, 2023		1,754,142,204	(43,570,340)	175,414,835	9,220,691,994	(41,352,152)	11,065,326,541	98,526,579	11,163,853,120
Dividends	23	-	-	-	(818,599,695)	-	(818,599,695)	-	(818,599,695)
Dividend paid to non-controlling interests of subsidiaries	23	-	-	-	-	-	-	(22,662,560)	(22,662,560)
Profit for the year		-	-	-	1,066,345,063	-	1,066,345,063	22,476,440	1,088,821,503
Other comprehensive income (loss) for the year		-	-	-	1,284,867	(1,053,807)	231,060	(11,803)	219,257
Ending balances as at December 31, 2023		1,754,142,204	(43,570,340)	175,414,835	9,469,722,229	(42,405,959)	11,313,302,969	98,328,656	11,411,631,625
Beginning balances as at January 1, 2024		1,754,142,204	(43,570,340)	175,414,835	9,469,722,229	(42,405,959)	11,313,302,969	98,328,656	11,411,631,625
Dividends	23	-	-	-	(877,071,102)	-	(877,071,102)	-	(877,071,102)
Dividend paid to non-controlling interests of subsidiaries	23	-	-	-	-	-	-	(22,478,768)	(22,478,768)
Profit for the year		-	-	-	1,468,098,288	-	1,468,098,288	24,239,522	1,492,337,810
Other comprehensive income (loss) for the year		-	-	-	(11,467,850)	6,421,189	(5,046,661)	(193,546)	(5,240,207)
Ending balances as at December 31, 2024		1,754,142,204	(43,570,340)	175,414,835	10,049,281,565	(35,984,770)	11,899,283,494	99,895,864	11,999,179,358

Notes to the financial statements form an integral part of these statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	Note	SEPARATE FINANCIAL STATEMENTS			
		Issued and paid-up share capital	Discount on ordinary shares	Retained Earnings Appropriated Legal reserve	Unappropriated Total shareholders’ equity
Beginning balances as at January 1, 2023		1,754,142,204	(43,570,340)	175,414,835	9,137,631,012
Dividends	23	-	-	-	(818,599,695)
Profit for the year		-	-	-	1,065,056,237
Other comprehensive income for the year		-	-	-	1,890,771
Ending balances as at December 31, 2023		<u>1,754,142,204</u>	<u>(43,570,340)</u>	<u>175,414,835</u>	<u>9,385,978,325</u>
Beginning balances as at January 1, 2024		1,754,142,204	(43,570,340)	175,414,835	9,385,978,325
Dividends	23	-	-	-	(877,071,102)
Profit for the year		-	-	-	1,442,332,089
Other comprehensive loss for the year		-	-	-	(9,991,709)
Ending balances as at December 31, 2024		<u>1,754,142,204</u>	<u>(43,570,340)</u>	<u>175,414,835</u>	<u>9,941,247,603</u>

Notes to the financial statements form an integral part of these statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the year		1,492,337,810	1,088,821,503	1,442,332,089	1,065,056,237
Adjusted by					
Income tax expense	12	381,443,520	273,504,627	356,322,143	261,171,279
Expected credit losses (reversal)	19	1,520,569	(15,670,856)	1,696,149	(14,793,470)
Loss on diminution in value of inventories (reversal)	19	8,565,054	(13,682,701)	7,310,203	(14,942,023)
Depreciation and amortization	9, 10, 11	240,086,471	256,880,658	212,969,224	228,543,874
Gain on disposal of property, plant and equipment		(6,046,904)	(5,439,714)	(4,863,067)	(4,470,544)
Employee benefit obligations expense	16	14,435,606	16,900,331	12,754,835	15,381,698
Share of loss from investment in an associate	24.1.1	730,165	574,265	-	-
Unrealized (gain) loss on exchange rate		19,948,254	(6,955,503)	(16,731,713)	(5,799,151)
Dividend income	18	-	-	(24,896,232)	(28,587,440)
Interest income		(127,988,450)	(90,728,867)	(124,101,865)	(87,597,302)
Finance costs		16,286,584	17,590,838	1,920,428	2,023,103
Total adjustments from reconciliation of profit		2,041,318,679	1,521,794,581	1,864,712,194	1,415,986,261
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(545,129,624)	(219,463,435)	(580,014,576)	(135,186,120)
Inventories		(473,401,129)	1,837,020,606	(446,340,989)	1,730,036,801
Other current assets		(359,829)	(542,325)	(629,395)	(214,728)
Other non-current assets		(1,868,197)	(3,619,204)	1,054,106	(3,678,266)
Operating liabilities increase (decrease)					
Trade and other current payables		(176,066,809)	397,999,943	(186,205,235)	392,358,964
Contract liabilities		92,217,806	(59,534,849)	99,696,490	(45,402,559)
Other current liabilities		(6,843,839)	4,367,905	(475,734)	(579,393)
Other non-current liabilities		2,738,250	(3,070,340)	(501,748)	181,659
Cash paid for employee benefit obligations	16	(20,261,504)	(7,824,567)	(14,224,304)	(7,485,567)
Net cash provided by operations		912,343,804	3,467,128,315	737,070,809	3,346,017,052
Cash paid for income tax		(408,443,100)	(187,836,040)	(389,402,452)	(175,244,762)
Net cash provided by operating activities		503,900,704	3,279,292,275	347,668,357	3,170,772,290

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
(Increase) decrease in time deposit	7.2	1,399,723,046	(1,445,002,185)	1,409,749,160	(1,450,000,000)
Short-term loan to related party	24.3	(1,880,000,000)	-	(1,880,000,000)	-
Cash paid for purchases of property, plant and equipment	4.2	(200,349,294)	(241,288,524)	(189,788,060)	(225,987,121)
Cash paid for acquires of intangible assets		(911,660)	(2,875,765)	-	-
Cash received from disposal of property, plant and equipment		10,766,085	6,533,951	9,571,819	5,704,713
Dividend received from subsidiaries	23	-	-	24,896,232	28,587,440
Interest received		113,403,207	83,915,205	109,766,220	81,127,766
Net cash used in investing activities		<u>(557,368,616)</u>	<u>(1,598,717,318)</u>	<u>(515,804,629)</u>	<u>(1,560,567,202)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash payment for bank overdrafts and short-term borrowings from financial institutions	4.3	(95,656,837)	(14,388,232)	-	-
Cash repayment for lease agreements	4.2	(25,261,358)	(22,352,763)	(21,818,804)	(19,474,110)
Cash payment for dividend		(876,935,031)	(818,611,698)	(876,935,031)	(818,611,698)
Cash payment for dividend - subsidiaries	23	(22,478,768)	(22,662,560)	-	-
Interest paid		(16,680,595)	(17,494,287)	(1,920,428)	(2,023,102)
Net cash used in financing activities		<u>(1,037,012,589)</u>	<u>(895,509,540)</u>	<u>(900,674,263)</u>	<u>(840,108,910)</u>
Effect of exchange rate changes on cash and cash equivalents		<u>(6,469,304)</u>	<u>(844,806)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		<u>(1,096,949,805)</u>	<u>784,220,611</u>	<u>(1,068,810,535)</u>	<u>770,096,178</u>
Cash and cash equivalents as at January 1,		<u>6,303,157,715</u>	<u>5,518,937,104</u>	<u>6,138,346,353</u>	<u>5,368,250,175</u>
Cash and cash equivalents as at December 31,	4.1	<u><u>5,206,207,910</u></u>	<u><u>6,303,157,715</u></u>	<u><u>5,069,535,818</u></u>	<u><u>6,138,346,353</u></u>

Notes to the financial statements form an integral part of these statements

THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. OPERATIONS AND GENERAL INFORMATION

1.1 The operation of the Company

Thai Central Chemical Public Company Limited (the “Company”) had registered in The Stock Exchange of Thailand since the year 1991 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.

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. Subsequently, on August 25, 2023, the Board of Governor of the Stock Exchange of Thailand has approved the delisting of the Company securities from listed security.

The Company is a manufacturer, importer, exporter and distributor of various chemical fertilizer compound. The major shareholders of the Company are Sojitz Corporation holding 48.86% and ISTS (Thailand) Co., Ltd. holding 49.07%.

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

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, Prasadutjedi District, Samutprakan Province 10290. 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 FINANCIAL STATEMENTS

- 2.1 The Group maintain its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and Generally Accepted Accounting Principle in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566" dated November 17, 2023.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies. (see Note 3)
- 2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the year, 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, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 "Accounting Policies, Changes in Accounting Estimates and Errors", amend the definition of accounting estimates.
- Thai Accounting Standard No.12 "Income Taxes", add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

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

- 2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Thai Accounting Standard No. 1 “Presentation of Financial Statements”

Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period).

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity’s statement of financial position, of the financial liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers

- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

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 is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

- 2.6 The consolidated financial statements include the account balances of the Company and its subsidiaries, after eliminating intercompany transactions and balances for the years ended December 31, The Company’s holdings in subsidiaries are as follows:

	2024	2023
	% holding	% holding
N.I.M. Company Limited	51.00	51.00
MC Agro-Chemicals Company Limited	99.99	99.99
TCCC Myanmar Limited	99.99	99.99

- 2.7 The consolidated and separate financial statements are prepared in English version from the consolidated and separate financial statements followed the laws which is in Thai. In the event of any conflict or be interpreted in two different languages, the Thai version consolidated and separate financial statements in accordance with Thailand law will be superseded.

3. MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

3.1 Cash and cash equivalents

Cash and cash equivalents are cash on hand, deposits at banks' savings accounts and current accounts, and short-term highly liquid investments with maturities within three months from the date of acquisition, excluding cash at banks used as collateral (if any).

3.2 Trade receivables

Trade receivables are presented at original invoice amount less allowance for expected credit losses.

Allowance for expected credit losses ("ECL") has recognized for trade receivables. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables. The expected credit losses on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

3.3 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined on a weighted average method. Except for a subsidiary, MC Agro-Chemicals Company Limited, which cost is determined on a first-in, first-out method. If the inventories of such subsidiary have been determined on the same basis as that of the parent company, the difference would not be materially affected to the consolidated financial statements.

Net realizable value is the estimate of the selling price in the ordinary course of business, less the estimated costs necessary to make sale. Allowance is made by the Group, where necessary, for obsolete and slow-moving inventories (if any).

3.4 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated and separate statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

Financial assets

The Group's financial asset represents time deposits with maturity date over 3 months but less than 1 year which is measured subsequently in their amortized costs.

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Derivative financial instruments

The Group enters into derivative financial instruments including foreign exchange forward contracts to manage its exposure foreign exchange rate risks. Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current financial asset or non-current financial liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current financial assets or current financial liabilities.

3.5 Investments in an associate and subsidiaries

Investments in an associate and subsidiaries are presented by the cost method for the separate financial statements.

Investment in an associate is presented by the equity method for the consolidated financial statements.

If impairment in value of investment has occurred, the resultant loss on investment in all classifications is recognized in the statement of comprehensive income immediately.

3.6 Investment properties

Investment properties consist of land held to earn rentals and non-operating land which are stated at cost less allowance for impairment.

The Group test impairment of investment properties and allowance for impairment has to be made by comparing the fair value which is determined by an independent appraiser using comparative market price method to assess the value of land held to earn rentals and non-operating land.

3.7 Property, plant and equipment

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Depreciation is calculated by reference to their costs on the straight-line method, based on the estimated useful lives of the assets as follows:

Land improvement	10 years
Buildings	20 - 25 years
Machinery and equipment	5 - 20 years
Furniture and office equipment	3 - 10 years
Vehicles	5 - 10 years

Dismantling, moving and renovating assets location cost in which the Group obligates when receiving such asset. The Group recognizes them at the cost of assets and depreciated them.

In case of impairment in value of property, plant and equipment has occurred, the resultant loss on impairment is recognized by the Group as expense in the statement of comprehensive income.

3.8 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets i.e. personal computers. For these leases, the Group recognizes the lease payments in the statement of comprehensive income on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentive receivables;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and decrease in book value to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and recognizes the identified impairment loss as described in the “Property, plant and equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the statement of comprehensive income.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components and recognized the lease and associated non-lease components as a single arrangement instead. The Group has used this practical expedient.

The right-of-use assets of the Group including leasehold right for land of a subsidiary in the Republic of the union of Myanmar, which is stated at cost less accumulated amortization. Amortization of leasehold right for land is calculated by using the straight-line method over the lease periods.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which the Group is a lessor are classified as capital or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a capital lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

3.9 Impairment

The carrying amounts of the assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of an asset is estimated.

The Group recognizes impairment loss when the recoverable amount of an asset is lower than its carrying amount. The recoverable amount is the higher of the asset's fair value less cost to sell and its value in use. The Group determines the value by estimating the present value of future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risk specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. The calculation reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

The Group recognizes an impairment loss as expense in the statement of comprehensive income.

Reversal of an impairment loss

The Group will reverse impairment loss of asset (if any), which had been recognized in the prior periods, if there is an indicator for impairment may no longer exist or may have decreased which the recoverable amount must be estimated.

3.10 Other intangible assets other than goodwill

Intangible assets with definite life consist of right and license for operations and software licenses which are stated at cost less accumulated amortization.

Amortization is calculated by reference to their costs on the straight-line method, based on the estimated useful lives of the assets over the period of 3 - 10 years.

Intangible asset with indefinite life consists of right for use of trademarks is stated at cost, net of allowance for impairment (if any) which tested for impairment annually and allowance for impairment (if any) will be made and recorded as expense in the statement of comprehensive income.

The Group test for impairment of intangible assets annually and allowance for impairment has to be made (if any). The Group engages an independent appraiser to determine the fair value of the right to use the trademarks by using the Discounted Cash Flow Approach.

3.11 Provision for employee benefits

Provision for employee benefits is the provision for benefits obligation for employees who are entitled to receive it upon retirement under the Thai Labor Protection Act. The provision is assessed by an independent actuary and based on actuarial assumptions using Projected Unit Credit Method to determine the present value of cash flows of employee benefits to be paid in the future. Under this method, the determination is based on actuarial calculations which include the employee's salaries, turnover rate, mortality rate, years of service, discount rate and compensation increase.

The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of comprehensive income.

3.12 Foreign currency transactions

Transactions denominated in foreign currencies are translated into Baht at rates of exchange prevailing at the transaction dates. All balances of monetary assets and liabilities in foreign currencies at the end of reporting period are converted into Baht at the reference exchange rates established by the Bank of Thailand on that date.

Gains or losses on foreign exchange rate are recognized as an income or expense in the statement of comprehensive income.

The assets and liabilities of foreign entities are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign entities are translated to Thai Baht at average of the foreign exchange rates.

Foreign exchange differences arising on translation of foreign entities are recognized as other comprehensive income or loss in the statement of comprehensive income and presented as the foreign currency translation reserve in equity until a disposal of the investment in foreign entities.

3.13 Revenue recognition

Revenue from sales is recognized when the Group have transferred the control of the goods to the customer.

The Group operates award credit program through which customers accumulate points on purchases to receive discounts on future purchase or free products. The promise to provide the discount or free product to the customer are therefore a separate performance obligation.

The transaction price is allocated between the product and points on a relative stand-alone selling price basis. The point value is estimated based on announcement and agree with customer. A contract liability is recognized at the time of the initial sales transaction of revenue relating to the award credit program. Revenue from the liabilities from award credit is recognized when the points are redeemed by the customer.

Revenue from services is recognized when the Group have satisfied a performance obligation in the contract.

Interest income and rental income are recognized as income on an accrual basis.

Dividend income is recognized as income when dividend is declared.

Other income is recognized as income on an accrual basis.

3.14 Expense recognition

Expenses are recognized on an accrued basis.

3.15 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of comprehensive income using the effective interest method.

3.16 Provident Fund

The contribution for employee provident fund is recorded as expense when incurred.

3.17 Taxation

Tax expense comprises the sum amount of current tax in respect of the current year and deferred tax.

3.17.1 Current income tax

Current income tax represents tax currently payable which is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. Current income tax is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Foreign subsidiary applied the tax rate of each country for calculating corporate income tax expense and deferred income tax.

3.17.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed by the Group at each of the end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax assets and liabilities are measured by the Group at the tax rates that are expected to apply in the period in which the asset is recognized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the current tax asset against current tax liabilities and the Group intend to settle such current tax liability and asset on a net basis or intends to recognize the asset and settle the liability simultaneously.

3.18 Basic earnings per share

Basic earnings per share are computed by dividing net profit for the year which attributed to the Company's shareholders (excluded other comprehensive income) by the weighted average number of ordinary shares outstanding at the end of the reporting period. In case of a capital increase, the number of shares is weighted average according to time of registration of issued and paid-up share capital.

3.19 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

3.20 Accounting estimated and source of estimation uncertainty

The preparation of financial statements in conformity with Thai Financial Reporting Standards also requires the management of the Group to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

4.1 Cash and cash equivalents

Cash and cash equivalents as at December 31, consist of the following:

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Cash on hand	2,092,432	6,870,528	560,000	560,000
Bank deposits in savings and current accounts	3,154,113,462	3,943,183,249	3,018,973,802	3,787,784,337
Cheque on hand	-	3,101,922	-	-
Time deposits not exceeding 3 months	2,050,002,016	2,350,002,016	2,050,002,016	2,350,002,016
	<u>5,206,207,910</u>	<u>6,303,157,715</u>	<u>5,069,535,818</u>	<u>6,138,346,353</u>

As at December 31, 2024 and 2023, time deposits not exceeding 3 months bear interest at the rates between 2.00% - 2.20% and 2.10% - 2.30% per annum, respectively.

4.2 Purchases of property, plant and equipment for the years ended December 31, are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Payables - acquisitions of property, plant and equipment as at January 1,	16,662,358	27,601,430	16,607,458	27,601,430
<u>Add</u> Purchases of property, plant and equipment	223,974,571	230,349,452	213,468,237	214,993,149
<u>Less</u> Cash payments	<u>(200,349,294)</u>	<u>(241,288,524)</u>	<u>(189,788,060)</u>	<u>(225,987,121)</u>
Payables - acquisitions of property, plant and equipment as at December 31,	<u>40,287,635</u>	<u>16,662,358</u>	<u>40,287,635</u>	<u>16,607,458</u>
Lease liabilities as at January 1, (including current portion)	59,888,116	50,389,956	55,419,028	47,999,215
<u>Add</u> Lease liabilities during the years	21,876,763	31,850,923	17,200,962	26,893,923
<u>Less</u> Cash payments	<u>(25,261,358)</u>	<u>(22,352,763)</u>	<u>(21,818,804)</u>	<u>(19,474,110)</u>
Lease liabilities as at December 31, (including current portion)	<u>56,503,521</u>	<u>59,888,116</u>	<u>50,801,186</u>	<u>55,419,028</u>

- 4.3 The cash flows from bank overdrafts and short-term borrowings from financial institutions for the years ended December 31, are as follows:

	Consolidated		Unit : Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Bank overdrafts and short-term borrowings from financial institutions as at January 1,	284,799,485	301,792,605	-	-
<u>Add</u> Cash received (paid) - net	(95,656,837)	(14,388,232)	-	-
<u>Add</u> Unrealized (gain) loss on translation of financial statements of foreign subsidiary	(641,985)	(2,604,888)	-	-
Bank overdrafts and short-term borrowings from financial institutions as at December 31,	<u>188,500,663</u>	<u>284,799,485</u>	<u>-</u>	<u>-</u>

5. TRADE AND OTHER CURRENT RECEIVABLES

- 5.1 Trade and other current receivables as at December 31, consist of the following:

	Consolidated		Unit : Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Trade receivables (see Note 5.2)	856,476,761	588,066,948	796,919,746	498,678,457
Other receivables	9,424,512	14,919,480	12,618,504	18,350,130
Prepaid expenses	54,540,760	56,290,532	46,266,249	42,199,449
Advance payments-raw materials	327,371,898	44,355,865	327,371,898	44,355,865
Accrued income	26,667,285	12,862,516	25,706,580	12,151,408
Advance payments	<u>1,544,112</u>	<u>722,089</u>	<u>120,000</u>	<u>-</u>
	<u>1,276,025,328</u>	<u>717,217,430</u>	<u>1,209,002,977</u>	<u>615,735,309</u>

5.2 Trade receivables as at December 31, are classified by aging as follows:

	Consolidated Financial Statements		Unit : Baht Separate Financial Statements	
	2024	2023	2024	2023
Number of trade receivables	404	391	168	147
Other companies				
Current	853,643,856	564,362,522	746,605,853	430,896,632
Overdue				
Less than or up to 3 months	10,166,932	28,477,602	7,254,767	27,333,235
More than 3 months up to 6 months	24,440	-	-	-
More than 6 months up to 12 months	-	29,734	-	-
More than 12 months	4,428,327	5,463,315	4,414,502	5,416,115
	868,263,555	598,333,173	758,275,122	463,645,982
Related companies				
Current	-	-	50,168,487	44,860,189
	-	-	50,168,487	44,860,189
	868,263,555	598,333,173	808,443,609	508,506,171
<u>Less</u> Allowance for expected credit losses	(11,786,794)	(10,266,225)	(11,523,863)	(9,827,714)
	856,476,761	588,066,948	796,919,746	498,678,457

The average credit period on sales of goods is 30 - 45 days. No interest is charged on outstanding trade receivables. Movements of allowance for expected credit loss of trade receivables for the years ended December 31, as follows:

	Consolidated Financial Statements		Unit : Baht Separate Financial Statements	
	2024	2023	2024	2023
Beginning balance as at January 1,	10,266,225	25,937,081	9,827,714	24,621,184
Increase (decrease)	1,520,569	(15,670,856)	1,696,149	(14,793,470)
Ending balance as at December 31,	11,786,794	10,266,225	11,523,863	9,827,714

6. INVENTORIES

Inventories as at December 31, consist of the following:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Finished products	1,069,561,562	926,163,928	873,728,917	757,229,479
Work in process	24,141,645	10,859,946	23,142,916	5,920,465
Raw materials	997,105,809	596,211,608	993,539,234	592,645,405
Supplies	102,675,795	106,815,549	92,687,760	97,686,480
Goods in transit	30,213,016	110,245,667	21,731,223	105,007,232
	<u>2,223,697,827</u>	<u>1,750,296,698</u>	<u>2,004,830,050</u>	<u>1,558,489,061</u>
<u>Less</u> Allowance for diminution in value of inventories	<u>(15,847,985)</u>	<u>(7,282,931)</u>	<u>(13,333,812)</u>	<u>(6,023,609)</u>
	<u>2,207,849,842</u>	<u>1,743,013,767</u>	<u>1,991,496,238</u>	<u>1,552,465,452</u>

Cost of inventories which was recognized as expenses and included in the cost of sales for the years ended December 31, consisted of the following:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Cost of inventories recognized as an expense	10,341,799,126	10,023,735,309	10,046,256,348	9,479,453,072
Loss on diminution in value of inventories (reversal)	<u>8,565,054</u>	<u>(13,682,701)</u>	<u>7,310,203</u>	<u>(14,942,023)</u>
	<u>10,350,364,180</u>	<u>10,010,052,608</u>	<u>10,053,566,551</u>	<u>9,464,511,049</u>

As at December 31, 2024 and 2023, inventories in the consolidated financial statement included inventories which were under obligation that the Company and a subsidiary have to deliver 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 29.79 million and Baht 36.33 million, respectively (see Note 15).

As at December 31, 2024 and 2023, inventories in the separate financial statement included inventories which were under obligation that the Company has to deliver fertilizer to the holders of the fertilizer notes which have been issued by the Company to its customers of Baht 28.88 million and Baht 27.94 million, respectively (see Note 15).

7. OTHER CURRENT FINANCIAL ASSETS AND OTHER CURRENT FINANCIAL LIABILITIES

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

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Other current financial assets				
Time deposits (see Note 7.2)	515,864,937	1,915,587,983	340,250,840	1,750,000,000
Derivatives - Forward exchange contracts	2,941,708	108,264	2,854,928	108,264
	<u>518,806,645</u>	<u>1,915,696,247</u>	<u>343,105,768</u>	<u>1,750,108,264</u>
Other current financial liabilities				
Derivatives - Forward exchange contracts	1,343,103	12,171,361	1,141,626	11,443,775
	<u>1,343,103</u>	<u>12,171,361</u>	<u>1,141,626</u>	<u>11,443,775</u>

7.2 Time deposits as at December 31, consist of the following:

		Interest rate		Consolidated	
		(percentage per annum)		Financial Statements	
		2024	2023	2024	2023
Time deposits at banks	Maturity Date				
	3 months but less than 1 year	0.75 - 4.60	0.80 - 2.45	<u>515,864,937</u>	<u>1,915,587,983</u>
		Interest rate		Separate	
		(percentage per annum)		Financial Statements	
		2024	2023	2024	2023
Time deposits at banks	Maturity Date				
	3 months but less than 1 year	1.80 - 4.60	1.80 - 2.45	<u>340,250,840</u>	<u>1,750,000,000</u>

8. INVESTMENT PROPERTIES

Investment properties are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Cost :				
Land	29,212,697	29,212,697	39,527,022	39,527,022
Investment properties	<u>29,212,697</u>	<u>29,212,697</u>	<u>39,527,022</u>	<u>39,527,022</u>
 Fair value	 <u>58,660,000</u>	 <u>58,660,000</u>	 <u>328,589,134</u>	 <u>328,589,134</u>

As at December 31, 2024 and 2023, investment properties in the consolidated financial statements represent non-operating land.

As at December 31, 2024 and 2023, investment properties in the separate financial statements represent land that is leased to a related party and non-operating land.

The fair value of investment properties is determined by an independent appraiser.

9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, consist of the following:

Consolidated Financial Statements

As at December 31, 2024

	Balances as at January 1, 2024	Increases	Decreases	Transfer in/ (out)	Exchange differences on translation of financial statements of foreign subsidiary	Unit : Baht Balances as at December 31, 2024
Cost :						
Land	293,349,876	-	-	-	-	293,349,876
Land improvements	166,788,926	-	-	579,530	(3,498,108)	163,870,348
Buildings	1,936,712,223	100,901	(1,606,139)	(13,466,223)	(16,250,073)	1,905,490,689
Machinery and equipment	2,510,512,362	13,912,731	(83,134,813)	122,718,662	(7,970,210)	2,556,038,732
Furniture and office equipment	663,049,465	12,320,277	(25,167,472)	77,569,480	(5,180,390)	722,591,360
Vehicles	191,217,843	598,400	(7,974,493)	4,874,920	(2,470,756)	186,245,914
Total cost	<u>5,761,630,695</u>	<u>26,932,309</u>	<u>(117,882,917)</u>	<u>192,276,369</u>	<u>(35,369,537)</u>	<u>5,827,586,919</u>
Accumulated depreciation :						
Land improvements	(99,644,277)	(5,247,694)	-	-	1,302,356	(103,589,615)
Buildings	(1,619,866,365)	(41,316,402)	1,605,043	4,146,704	7,397,288	(1,648,033,732)
Machinery and equipment	(2,069,135,914)	(103,601,361)	81,947,314	1,617,861	5,203,660	(2,083,968,440)
Furniture and office equipment	(441,642,329)	(54,845,188)	21,751,601	(5,764,565)	4,948,926	(475,551,555)
Vehicles	(156,838,554)	(8,418,901)	7,859,778	-	1,433,639	(155,964,038)
Total accumulated depreciation	<u>(4,387,127,439)</u>	<u>(213,429,546)</u>	<u>113,163,736</u>	<u>-</u>	<u>20,285,869</u>	<u>(4,467,107,380)</u>
	1,374,503,256					1,360,479,539
Asset under construction and installation	109,523,953	197,042,262	-	(192,276,369)	-	114,289,846
Property, plant and equipment	<u>1,484,027,209</u>					<u>1,474,769,385</u>

Consolidated Financial Statements (Continued)

As at December 31, 2023

	Balances as at January 1, 2023	Increases	Decreases	Transfer in/ (out)	Exchange differences on translation of financial statements of foreign subsidiary	Unit : Baht Balances as at December 31, 2023
Cost :						
Land	293,349,876	-	-	-	-	293,349,876
Land improvements	165,899,636	-	-	1,139,630	(250,340)	166,788,926
Buildings	1,940,221,531	200,615	(10,578,033)	8,033,698	(1,165,588)	1,936,712,223
Machinery and equipment	2,409,960,790	14,714,676	(54,073,289)	140,497,055	(586,870)	2,510,512,362
Furniture and office equipment	562,791,972	15,821,198	(13,546,732)	98,372,295	(389,268)	663,049,465
Vehicles	192,767,873	7,308,622	(10,514,200)	1,928,900	(273,352)	191,217,843
Total cost	<u>5,564,991,678</u>	<u>38,045,111</u>	<u>(88,712,254)</u>	<u>249,971,578</u>	<u>(2,665,418)</u>	<u>5,761,630,695</u>
Accumulated depreciation :						
Land improvements	(94,445,085)	(5,306,943)	-	-	107,751	(99,644,277)
Buildings	(1,587,267,433)	(43,726,572)	10,516,898	-	610,742	(1,619,866,365)
Machinery and equipment	(1,995,979,798)	(126,509,297)	52,928,466	-	424,715	(2,069,135,914)
Furniture and office equipment	(409,577,972)	(45,992,102)	13,275,905	287,819	364,021	(441,642,329)
Vehicles	(154,152,987)	(11,818,083)	10,514,193	(1,509,250)	127,573	(156,838,554)
Total accumulated depreciation	<u>(4,241,423,275)</u>	<u>(233,352,997)</u>	<u>87,235,462</u>	<u>(1,221,431)</u>	<u>1,634,802</u>	<u>(4,387,127,439)</u>
	1,323,568,403					1,374,503,256
Asset under construction and installation	<u>165,587,205</u>	<u>192,304,341</u>	<u>-</u>	<u>(248,367,593)</u>	<u>-</u>	<u>109,523,953</u>
Property, plant and equipment	<u><u>1,489,155,608</u></u>					<u><u>1,484,027,209</u></u>
Depreciation for the years ended December 31,						
2024						<u>213,429,546</u>
2023						<u>233,352,997</u>
Gross carrying amount of plant and equipment which are fully depreciated and still in use as at December 31,						
2024						<u>3,327,144,810</u>
2023						<u>3,288,086,014</u>

Separate Financial Statements

As at December 31, 2024

					Unit : Baht
	Balances as at January 1, 2024	Increases	Decreases	Transfer in/ (out)	Balances as at December 31, 2024
Cost :					
Land	261,479,164	-	-	-	261,479,164
Land improvements	129,086,917	-	-	-	129,086,917
Buildings	1,599,757,422	-	(1,592,094)	(15,193,378)	1,582,971,950
Machinery and equipment	2,342,768,891	13,499,223	(82,090,355)	118,260,304	2,392,438,063
Furniture and office equipment	613,220,501	11,111,033	(24,149,621)	75,668,269	675,850,182
Vehicles	149,878,496	598,400	(1,909,388)	4,874,920	153,442,428
Total cost	<u>5,096,191,391</u>	<u>25,208,656</u>	<u>(109,741,458)</u>	<u>183,610,115</u>	<u>5,195,268,704</u>
Accumulated depreciation :					
Land improvements	(81,764,318)	(3,387,559)	-	-	(85,151,877)
Buildings	(1,372,423,223)	(32,059,131)	1,590,999	4,146,704	(1,398,744,651)
Machinery and equipment	(1,937,721,073)	(96,780,089)	80,902,978	-	(1,953,598,184)
Furniture and office equipment	(395,762,984)	(53,579,793)	20,744,043	(4,146,704)	(432,745,438)
Vehicles	(125,513,498)	(5,426,731)	1,794,686	-	(129,145,543)
Total accumulated depreciation	<u>(3,913,185,096)</u>	<u>(191,233,303)</u>	<u>105,032,706</u>	<u>-</u>	<u>(3,999,385,693)</u>
	1,183,006,295				1,195,883,011
Asset under construction and installation	<u>109,479,785</u>	<u>188,259,581</u>	<u>-</u>	<u>(183,610,115)</u>	<u>114,129,251</u>
Property, plant and equipment	<u>1,292,486,080</u>				<u>1,310,012,262</u>

Separate Financial Statements (Continued)

As at December 31, 2023

	Balances as at January 1, 2023	Increases	Decreases	Transfer in/ (out)	Unit : Baht Balances as at December 31, 2023
Cost :					
Land	261,479,164	-	-	-	261,479,164
Land improvements	127,947,287	-	-	1,139,630	129,086,917
Buildings	1,602,688,616	-	(10,578,034)	7,646,840	1,599,757,422
Machinery and equipment	2,243,629,039	12,996,359	(51,227,042)	137,370,535	2,342,768,891
Furniture and office equipment	513,663,833	13,211,994	(12,735,596)	99,080,270	613,220,501
Vehicles	155,436,695	38,000	(5,596,199)	-	149,878,496
Total cost	<u>4,904,844,634</u>	<u>26,246,353</u>	<u>(80,136,871)</u>	<u>245,237,275</u>	<u>5,096,191,391</u>
Accumulated depreciation :					
Land improvements	(78,447,947)	(3,316,371)	-	-	(81,764,318)
Buildings	(1,349,233,953)	(33,706,168)	10,516,898	-	(1,372,423,223)
Machinery and equipment	(1,868,715,676)	(119,125,741)	50,120,344	-	(1,937,721,073)
Furniture and office equipment	(363,171,148)	(44,683,041)	12,474,263	(383,058)	(395,762,984)
Vehicles	(123,092,602)	(8,017,092)	5,596,196	-	(125,513,498)
Total accumulated depreciation	<u>(3,782,661,326)</u>	<u>(208,848,413)</u>	<u>78,707,701</u>	<u>(383,058)</u>	<u>(3,913,185,096)</u>
	1,122,183,308				1,183,006,295
Asset under construction and installation	<u>165,587,205</u>	<u>188,746,796</u>	<u>-</u>	<u>(244,854,216)</u>	<u>109,479,785</u>
Property, plant and equipment	<u>1,287,770,513</u>				<u>1,292,486,080</u>
Depreciation for the years ended December 31,					
2024					<u>191,233,303</u>
2023					<u>208,848,413</u>

**Gross carrying amount of plant and equipment which
are fully depreciated and still in use as at December 31,**

2024	<u>2,980,960,930</u>
2023	<u>2,941,178,749</u>

As at December 31, 2024 and 2023, the Company used certain lands, land improvements and buildings as collateral with a local financial institute for guarantee credit facilities which have total net book values of Baht 332.21 million and Baht 366.13 million, respectively. (see Note 25.3)

As at December 31, 2024 and 2023, land and buildings of a subsidiary are used as collateral with a local financial institute for guarantee credit facilities, which has the same amount of total net book values of Baht 21.56 million. (see Notes 13 and 25.3)

10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

10.1 Right-of-use assets and lease liabilities as at December 31, consists of the following:

	Consolidated		Unit : Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Right-of-use assets				
Land	63,837,064	75,601,202	-	-
Building	9,005,131	16,209,237	9,005,131	16,209,237
Vehicles	48,463,400	43,615,268	40,091,499	37,422,352
	<u>121,305,595</u>	<u>135,425,707</u>	<u>49,096,630</u>	<u>53,631,589</u>
Lease liabilities				
Current portion of lease liabilities	25,080,058	21,887,134	22,939,693	20,146,674
Non-current portion	31,423,463	38,000,982	27,861,493	35,272,354
	<u>56,503,521</u>	<u>59,888,116</u>	<u>50,801,186</u>	<u>55,419,028</u>

For the years ended December 31, 2024 and 2023, additional to the right-of-use assets recognized in the consolidated financial statements amounting to Baht 22.74 million and Baht 31.85 million, respectively.

For the years ended December 31, 2024 and 2023, additional to the right-of-use assets recognized in the separate financial statements amounting to Baht 18.06 million and Baht 26.89 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. Such leasehold right will be expired on June 4, 2064. Such leasehold right included in right-of-use assets in the consolidated financial statements.

10.2 Amounts recognized in the statements of comprehensive income for the years ended December 31, comprise;

	Consolidated		Unit : Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Depreciation - right-of-use assets				
Land	1,721,146	1,912,110	-	-
Building	7,204,105	7,204,105	7,204,105	7,204,105
Equipment	-	59,190	-	59,190
Vehicles	17,028,633	14,189,789	14,531,816	12,432,166
	<u>25,953,884</u>	<u>23,365,194</u>	<u>21,735,921</u>	<u>19,695,461</u>
Interest expense	2,137,551	2,167,555	1,903,310	1,999,367
Expense relating to short-term leases	5,283,092	9,288,282	558,861	354,384
Expense relating to leases of low value assets	6,058,924	5,323,500	5,536,424	5,098,500
	<u>39,433,451</u>	<u>40,144,531</u>	<u>29,734,516</u>	<u>27,147,712</u>

For the years ended December 31, 2024 and 2023, the total cash outflow for leases on the consolidated financial statements amounted to Baht 25.26 million and Baht 22.35 million, respectively.

For the years ended December 31, 2024 and 2023, the total cash outflow for leases on the separate financial statements amounted to Baht 21.82 million and Baht 19.47 million, respectively.

11. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Other intangible assets other than goodwill, consists of the following:

Consolidated Financial Statements

As at December 31, 2024

	Balances as at January 1, 2024	Increases	Transfer in/ (out)	Exchange differences on translation of financial statements of foreign subsidiary	Unit : Baht Balances as at December 31, 2024
Cost :					
Right for use of trademarks	545,900,757	-	-	-	545,900,757
Right and license for operations	2,926,186	269,660	(610,123)	-	2,585,723
Software licenses	2,972,527	642,000	-	(303,781)	3,310,746
Total cost	551,799,470	911,660	(610,123)	(303,781)	551,797,226
Accumulated amortization :					
Right and license for operations	(67,011)	(466,265)	-	-	(533,276)
Software licenses	(2,698,182)	(236,776)	-	276,366	(2,658,592)
Total accumulated amortization	(2,765,193)	(703,041)	-	276,366	(3,191,868)
	<u>549,034,277</u>				<u>548,605,358</u>

As at December 31, 2023

	Balances as at January 1, 2023	Increases	Transfer in/ (out)	Exchange differences on translation of financial statements of foreign subsidiary	Unit : Baht Balances as at December 31, 2023
Cost :					
Right for use of trademarks	545,900,757	-	-	-	545,900,757
Right and license for operations	-	2,926,186	-	-	2,926,186
Software licenses	1,952,332	338,455	707,974	(26,234)	2,972,527
Total cost	547,853,089	3,264,641	707,974	(26,234)	551,799,470
Accumulated amortization :					
Right and license for operations	-	(67,011)	-	-	(67,011)
Software licenses	(1,952,332)	(95,456)	(670,877)	20,483	(2,698,182)
Total accumulated amortization	(1,952,332)	(162,467)	(670,877)	20,483	(2,765,193)
	<u>545,900,757</u>				<u>549,034,277</u>

Amortization for the years ended December 31,

2024	<u>703,041</u>
2023	<u>162,467</u>

Separate Financial Statements

As at December 31, 2024

	Balances as at January 1, 2024	Increases	Decreases	Unit : Baht Balances as at December 31, 2024
Cost :				
Right for use of trademarks	<u>545,900,757</u>	<u>-</u>	<u>-</u>	<u>545,900,757</u>

As at December 31, 2023

	Balances as at January 1, 2023	Increases	Decreases	Unit : Baht Balances as at December 31, 2023
Cost :				
Right for use of trademarks	<u>545,900,757</u>	<u>-</u>	<u>-</u>	<u>545,900,757</u>

The Company engaged an independent appraiser to determine the fair value of the right to use the trademarks. According to the reports of the independent appraiser dated January 7, 2025 and January 12, 2024, the appraisal values of the fair value of such right as at January 2, 2025 and January 10, 2024, respectively, by using the Relief from Royalty Method are higher than the carrying values.

For the years ended December 31, 2024 and 2023, sale under these trademarks were approximately 91% and 90% of the Company's total revenue from sales, respectively.

12. DEFERRED INCOME TAX AND 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 December 31, as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Deferred tax assets	<u>65,491,780</u>	<u>45,934,920</u>	<u>60,085,891</u>	<u>40,423,116</u>
Deferred tax liabilities	<u>116,608,579</u>	<u>116,608,579</u>	<u>109,180,151</u>	<u>109,180,151</u>

Movements of deferred tax assets and liabilities for the years ended December 31, are as follows:

Consolidated Financial Statements

As at December 31, 2024

	Balances	Recognized in	Recognized in	Unit : Baht
	as at	profit or loss	Other	Balances
	January 1,		Comprehensive	as at
	2024		Income (loss)	December 31,
				2024
Allowance for expected credit losses	1,971,543	335,995	-	2,307,538
Allowance for diminution in value of inventories	1,688,738	1,603,534	-	3,292,272
Provision for sale promotions	6,228,478	17,920,731	-	24,149,209
Provision for employee benefits	33,633,541	(486,408)	2,915,349	36,062,482
Financial liabilities (assets) measured at FVTPL	<u>2,412,620</u>	<u>(2,732,341)</u>	<u>-</u>	<u>(319,721)</u>
Total deferred tax assets	<u>45,934,920</u>	<u>16,641,511</u>	<u>2,915,349</u>	<u>65,491,780</u>
Gain on fair value adjustment from investment in a subsidiary to an associate	7,428,428	-	-	7,428,428
Accumulated amortization - right for use of trademarks	<u>109,180,151</u>	<u>-</u>	<u>-</u>	<u>109,180,151</u>
Total deferred tax liabilities	<u>116,608,579</u>	<u>-</u>	<u>-</u>	<u>116,608,579</u>

As at December 31, 2023

	Balances as at January 1, 2023	Recognized in profit or loss	Recognized in Other Comprehensive Income (loss)	Unit : Baht Balances as at December 31, 2023
Allowance for expected credit losses	5,160,496	(3,188,953)	-	1,971,543
Allowance for diminution in value of inventories	4,232,259	(2,543,521)	-	1,688,738
Provision for sale promotions	5,874,692	353,786	-	6,228,478
Provision for employee benefits	33,719,172	232,635	(318,266)	33,633,541
Financial liabilities measured at FVTPL	1,155,532	1,257,088	-	2,412,620
Total deferred tax assets	<u>50,142,151</u>	<u>(3,888,965)</u>	<u>(318,266)</u>	<u>45,934,920</u>
Gain on fair value adjustment from investment in a subsidiary to an associate	7,428,428	-	-	7,428,428
Accumulated amortization - right for use of trademarks	109,180,151	-	-	109,180,151
Total deferred tax liabilities	<u>116,608,579</u>	<u>-</u>	<u>-</u>	<u>116,608,579</u>

Separate Financial Statements

As at December 31, 2024

	Balances as at January 1, 2024	Recognized in profit or loss	Recognized in Other Comprehensive Income (loss)	Unit : Baht Balances as at December 31, 2024
Allowance for expected credit losses	1,965,543	339,230	-	2,304,773
Allowance for diminution in value of inventories	1,436,873	1,352,565	-	2,789,438
Provision for sale promotions	6,228,478	17,920,731	-	24,149,209
Provision for employee benefits	28,525,120	162,084	2,497,927	31,185,131
Financial liabilities measured at FVTPL	2,267,102	(2,609,762)	-	(342,660)
Total deferred tax assets	<u>40,423,116</u>	<u>17,164,848</u>	<u>2,497,927</u>	<u>60,085,891</u>
Accumulated amortization - right for use of trademarks	109,180,151	-	-	109,180,151
Total deferred tax liabilities	<u>109,180,151</u>	<u>-</u>	<u>-</u>	<u>109,180,151</u>

As at December 31, 2023

	Balances as at January 1, 2023	Recognized in profit or loss	Recognized in Other Comprehensive Income (loss)	Unit : Baht Balances as at December 31, 2023
Allowance for expected credit losses	4,924,237	(2,958,694)	-	1,965,543
Allowance for diminution in value of inventories	4,232,259	(2,795,386)	-	1,436,873
Provision for sale promotions	5,874,692	353,786	-	6,228,478
Provision for employee benefits	28,778,311	219,502	(472,693)	28,525,120
Financial liabilities measured at FVTPL	1,088,221	1,178,881	-	2,267,102
Total deferred tax assets	<u>44,897,720</u>	<u>(4,001,911)</u>	<u>(472,693)</u>	<u>40,423,116</u>
Accumulated amortization - right for use of trademarks	109,180,151	-	-	109,180,151
Total deferred tax liabilities	<u>109,180,151</u>	<u>-</u>	<u>-</u>	<u>109,180,151</u>

For the years ended December 31, 2024 and 2023, the Group have applied the tax rate of 20% for calculating income tax expense and deferred income tax.

For the years ended December 31, 2024 and 2023, the foreign subsidiary applied the tax rate of each country for calculating income tax expense and deferred income tax.

Income tax expense for the years ended December 31, consist of the following:

	Consolidated		Unit : Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Current tax expense				
in respect of the current period	398,085,031	269,615,662	373,486,991	257,169,368
Deferred taxes relating to				
temporary differences	<u>(16,641,511)</u>	<u>3,888,965</u>	<u>(17,164,848)</u>	<u>4,001,911</u>
Income tax expense	<u>381,443,520</u>	<u>273,504,627</u>	<u>356,322,143</u>	<u>261,171,279</u>
Income tax relating to the components				
of other comprehensive income (loss)				
Deferred tax relating to actuarial				
gains (loss)	<u>2,915,349</u>	<u>(318,266)</u>	<u>2,497,927</u>	<u>(472,693)</u>

Income tax expense for the years ended December 31, can be reconciled to the accounting profit as follows:

	Consolidated		Unit : Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Profit before tax expense	<u>1,873,781,330</u>	<u>1,362,326,130</u>	<u>1,798,654,232</u>	<u>1,326,227,516</u>
Income tax calculated at 20%	374,756,266	272,465,226	359,730,846	265,245,503
Difference from income tax rate of				
foreign subsidiary	521,390	7,907	-	-
Tax effect of non-deductible expense				
(benefit)				
- Incomes that are exempt from taxation	(4,979,246)	(5,717,488)	(4,979,246)	(5,717,488)
- Expenses not deductible for tax				
purposes	10,999,077	6,634,129	1,570,543	1,643,264
- Share of loss from investments in associates	146,033	114,853	-	-
Income tax expense	<u>381,443,520</u>	<u>273,504,627</u>	<u>356,322,143</u>	<u>261,171,279</u>
Effective tax rate (%)	20.36	20.08	19.81	19.69

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

Bank overdrafts and short-term borrowings from financial institutions as at December 31, consist of the following:

	Consolidated		Unit : Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Bank overdraft and short-term borrowings from financial institutions	<u>188,500,663</u>	<u>284,799,485</u>	<u>-</u>	<u>-</u>

As at December 31, 2024 and 2023, a subsidiary has credit facilities from local institutions for bank overdraft, short-term borrowings and other facilities which carried interest 3.55% p.a. and 4.00% - 4.35 % p.a., respectively. Such credit facilities are mortgaged by the subsidiary's land and buildings (see Note 9).

As at December 31, 2024 and 2023, a subsidiary has credit facilities from foreign institutions for short-term borrowings and other facilities with interest rate during 5.12% – 5.84% per annum and 5.99% - 10.00% per annum, respectively. Such credit facilities are guaranteed by the Company (see Note 25.5).

14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as of December 31, consist of the following:

	Consolidated		Unit : Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Trade payables	195,059,141	406,855,093	171,883,165	389,981,156
Other payables	146,766,993	108,519,019	144,699,208	108,120,377
Accrued dividends	2,762,061	2,625,990	2,762,061	2,625,990
Accrued expenses	<u>201,174,562</u>	<u>183,641,154</u>	<u>159,022,909</u>	<u>143,098,111</u>
	<u>545,762,757</u>	<u>701,641,256</u>	<u>478,367,343</u>	<u>643,825,634</u>

15. CONTRACT LIABILITIES

Contract liabilities as at December 31, consist of the following:

	Consolidated		Unit : Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Liabilities from award credit	112,000,063	13,241,068	112,000,063	13,241,068
Advance received from customers ⁽¹⁾	21,530,150	21,886,267	20,668,554	21,856,925
Deferred sales ⁽¹⁾	<u>8,261,762</u>	<u>14,446,834</u>	<u>8,214,044</u>	<u>6,088,178</u>
	<u>141,791,975</u>	<u>49,574,169</u>	<u>140,882,661</u>	<u>41,186,171</u>

(1) 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 the delivery orders (the “fertilizer notes”) which have been issued by the Company and a subsidiary to their 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 December 31, 2024 and 2023 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.

16. PROVISION FOR EMPLOYEE BENEFITS

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

	Consolidated Financial Statements		Unit : Baht Separate Financial Statements	
	2024	2023	2024	2023
Presented in the statements of financial position as follows:				
Current provision for employee benefits	17,278,208	17,969,856	8,172,134	10,452,023
Non-current provision for employee benefits	<u>171,206,336</u>	<u>161,763,841</u>	<u>155,925,656</u>	<u>142,625,600</u>
Total	<u>188,484,544</u>	<u>179,733,697</u>	<u>164,097,790</u>	<u>153,077,623</u>

Amounts recognized in the statements of comprehensive income in respect of the provision for employee benefits due upon retirement for the years ended December 31, are as follows:

	Consolidated		Unit : Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Recognized in profit or loss				
Current service cost	10,145,950	13,010,077	8,921,282	11,976,966
Interest cost	4,289,656	3,890,254	3,833,553	3,404,732
	<u>14,435,606</u>	<u>16,900,331</u>	<u>12,754,835</u>	<u>15,381,698</u>
Recognized in other comprehensive income				
Actuarial (gain) loss	14,576,745	(1,591,330)	12,489,636	(2,363,464)
	<u>29,012,351</u>	<u>15,309,001</u>	<u>25,244,471</u>	<u>13,018,234</u>

Movements in the provision for employee benefits for the years ended December 31, are as follows:

	Consolidated		Unit : Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Beginning provision for employee benefits	179,733,697	172,249,263	153,077,623	147,544,956
Current service cost	10,145,950	13,010,077	8,921,282	11,976,966
Interest cost	4,289,656	3,890,254	3,833,553	3,404,732
Actuarial (gain) loss	14,576,745	(1,591,330)	12,489,636	(2,363,464)
Benefit paid	(20,261,504)	(7,824,567)	(14,224,304)	(7,485,567)
Ending provision for employee benefits	<u>188,484,544</u>	<u>179,733,697</u>	<u>164,097,790</u>	<u>153,077,623</u>

The principal actuarial assumptions used to calculate the provision for employee benefit as at December 31, are as follows:

	Consolidated and Separate	
	Financial Statements	
	2024	2023
	(% p.a.)	(% p.a.)
Discount rate	2.40	3.00
Turnover rate	1.5 - 16	1.5 - 13
	Depend on range of employee age	Depend on range of employee age
Salary increasing rate	4 - 6	4 - 6
Gold price rate	44,200	33,950
Gold price growth	5	5

The sensitivity analysis of the above actuarial assumptions impacted in present value of the provision for employee benefits as at December 31, are as follows:

	Consolidated Financial Statements		Unit : Million Baht Separate Financial Statements	
	2024	2023	2024	2023
Discount rate				
Discount rate, decrease of 1 percent	15.74	14.03	14.77	13.20
Discount rate, increase of 1 percent	(13.66)	(12.21)	(12.80)	(11.40)
Turnover rates				
Turnover rates, decrease of 1 percent	16.43	14.72	15.40	13.84
Turnover rates, increase of 1 percent	(14.43)	(12.96)	(13.51)	(12.16)
Salary increasing rates				
Salary growth rates, decrease of 1 percent	(12.37)	(11.31)	(11.56)	(10.59)
Salary growth rates, increase of 1 percent	13.91	12.69	13.01	11.91
Gold price rate				
Gold price growth rates, decrease of 1 percent	(1.00)	(0.70)	(0.96)	(0.68)
Gold price growth rates, increase of 1 percent	1.14	0.79	1.09	0.77

The sensitivity analysis presented above might not be representative of the actual change in the provision for employee benefits as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the provision for employee benefits was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the provision for employee benefits recognized in the statement of financial position.

17. PROVIDENT FUND

The Company and its subsidiaries have a contributory provident fund for those employees. The contributions from employees are deducted from the monthly salaries, with the Company and its subsidiaries matching the individual's contributions. The provident fund has been registered in accordance with the Provident Fund Act B.E. 2530 (1987).

For the years ended December 31, 2024 and 2023, the Company's contribution and subsidiaries' contribution to provident fund which were recorded as expenses in the consolidated financial statements in amounts of Baht 17.04 million and Baht 16.84 million, respectively.

For the years ended December 31, 2024 and 2023, the Company's contribution to provident fund which was recorded as expenses in the separate financial statements in amounts of Baht 14.29 million and Baht 14.03 million, respectively.

18. OTHER INCOME

Other income for the years ended December 31, consists of the following:

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Rental income	9,908,002	9,393,419	25,037,492	24,394,610
Dividend income	-	-	24,896,232	28,587,440
Gain on sale of property, plant and equipment	6,047,019	5,439,714	4,863,067	4,470,544
Gain on foreign exchange rate-net	26,504,127	-	46,064,780	21,640,430
Others	25,414,566	13,423,563	26,612,229	19,191,712
	<u>67,873,714</u>	<u>28,256,696</u>	<u>127,473,800</u>	<u>98,284,736</u>

19. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, have been arrived at the following significant expenses:

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Changes in finished goods and work in process	(156,679,334)	1,014,656,524	(133,721,889)	905,527,890
Cost of finished goods purchased	212,485,358	158,786,301	-	-
Raw materials used	9,516,648,311	8,047,935,550	9,491,565,660	8,031,604,303
Employee benefits expenses	583,886,317	560,607,050	481,413,933	457,878,185
Depreciation and amortization	240,086,471	256,880,658	212,969,224	228,543,874
Loss on diminution in value of inventories (reversal)	8,565,054	(13,682,701)	7,310,203	(14,942,023)
Expected credit losses (reversal)	1,520,569	(15,670,856)	1,696,149	(14,793,470)

20. DISCOUNT ON ORDINARY SHARES

Discount on ordinary shares as at December 31, consist of the following:

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Premium on ordinary shares	2,280,000,000	2,280,000,000	2,280,000,000	2,280,000,000
Discount on ordinary shares	<u>(2,323,570,340)</u>	<u>(2,323,570,340)</u>	<u>(2,323,570,340)</u>	<u>(2,323,570,340)</u>
	<u>(43,570,340)</u>	<u>(43,570,340)</u>	<u>(43,570,340)</u>	<u>(43,570,340)</u>

21. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance.

22. LEGAL RESERVE

Pursuant to the Public Limited Companies Act B.E. 2535 (1992), the Company must allocate to a reserve fund from the annual net profit, not less than five percent of the annual net income deducted by the total accumulated loss brought forward (if any) until the reserve fund reaches an amount of not less than ten percent of the registered capital. Such reserve fund is not available for distribution as dividend.

23. DIVIDENDS

On April 12, 2024, the Ordinary Shareholders' meeting of the Company passed a resolution to pay dividends to shareholders at Baht 1.50 per share, totaling Baht 877.07 million as an appropriation of profit for the year 2023. Such dividend was paid in May 2024.

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. Such dividend was paid in May 2023.

The Annual General Shareholders' Meetings of subsidiaries passed a resolution to distribute annual dividends for the year 2024 to subsidiaries' ordinary shareholders as follows:

Company name	General shareholders' meeting date	Dividend per share (Baht)	Dividend paid to		Unit : Baht Total amount
			Owners of parent	Non-controlling interests	
N.I.M. Company Limited	April 25, 2024	3.67	23,396,250	22,478,750	45,875,000
MC Agro-Chemicals Company Limited	April 26, 2024	3.00	1,499,982	18	1,500,000
			<u>24,896,232</u>	<u>22,478,768</u>	<u>47,375,000</u>

The Annual General Shareholders' Meetings of subsidiaries passed a resolution to distribute annual dividends for the year 2023 to subsidiaries' ordinary shareholders as follows:

Company name	General shareholders' meeting date	Dividend per share (Baht)	Dividend paid to		Unit : Baht Total amount
			Owners of parent	Non-controlling interests	
N.I.M. Company Limited	April 26, 2023	3.70	23,587,500	22,662,500	46,250,000
MC Agro-Chemicals Company Limited	March 30, 2023	10.00	4,999,940	60	5,000,000
			<u>28,587,440</u>	<u>22,662,560</u>	<u>51,250,000</u>

24. TRANSACTIONS BETWEEN RELATED PARTIES

Transactions between related parties are as follows:

24.1 Investments

24.1.1 Investment in an associate

As at December 31, 2024

							Unit : Baht
Company name	Type of business	Relationship	Paid-up capital	Ownership %	Cost method	Investment	Dividend received
						Equity method	
ASSOCIATED COMPANY							
Central Pacific (Thailand) Corporation Limited	Leased out warehouse	Associate	200,000,000	49.00	98,000,000	135,547,654	-

As at December 31, 2023

							Unit : Baht
Company name	Type of business	Relationship	Paid-up capital	Ownership %	Cost method	Investment	Dividend received
						Equity method	
ASSOCIATED COMPANY							
Central Pacific (Thailand) Corporation Limited	Leased out warehouse	Associate	200,000,000	49.00	98,000,000	136,277,819	-

Aggregate information of an associate that is not individually material.

Share of loss from investment in an associate for the years ended December 31, consist of the following:

	Unit : Baht	
	Consolidated	
	Financial Statements	
	2024	2023
Share of loss from investment in an associate	(730,165)	(574,265)

24.1.2 Investments in subsidiaries

							Unit : Thousand Baht	
Company name	Type of business	Relationship	Paid-up capital		Ownership % (Direct and Indirect)		Cost	
			2024	2023	2024	2023	2024	2023
SUBSIDIARIES								
N.I.M. Company Limited	Leased out tank yard for containing chemical	Subsidiary	125,000	125,000	51.00	51.00	63,750	63,750
MC Agro-Chemicals Company Limited	Manufacture, import and distribute agriculture chemicals	Subsidiary	50,000	50,000	99.99	99.99	49,999	49,999
TCCC Myanmar Limited	Manufacture, import and distribute various chemical fertilizer compound	Subsidiary	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

24.2 Business transactions with related parties

24.2.1 Balances with related parties as at December 31, consist of the following:

Account name/ Company's name	Relationship	Unit : Baht			
		Consolidated		Separate	
		Financial Statements 2024	2023	Financial Statements 2024	2023
Trade receivables					
TCCC Myanmar Limited	Subsidiary	-	-	50,168,487	44,860,189
Other receivables					
Sojitz Corporation	Major shareholder	-	149,426	-	-
N.I.M. Company Limited	Subsidiary	-	-	1,054,654	1,221,982
MC Agro-Chemicals Company Limited	Subsidiary	-	-	70,750	56,390
TCCC Myanmar Limited	Subsidiary	-	-	8,201,394	4,228,428
		-	149,426	9,326,798	5,506,800
Trade payables					
Sojitz Corporation	Major shareholder	6,362,648	431,221	-	-

24.2.2 Transactions with related parties for the years ended December 31, consist of the following:

Account name/ Company's name	Relationship	Unit : Baht			
		Consolidated		Separate	
		Financial Statements 2024	2023	Financial Statements 2024	2023
Revenues from sales and services					
TCCC Myanmar Limited	Subsidiary	-	-	514,533,525	451,989,413
PT. SOJITZ INDONESIA	Related party	13,535,001	-	13,535,001	-
		13,535,001	-	528,068,526	451,989,413
Other income					
N.I.M. Company Limited	Subsidiary	-	-	16,872,654	16,771,900
MC Agro-Chemicals Company Limited	Subsidiary	-	-	125,592	39,843
TCCC Myanmar Limited	Subsidiary	-	-	4,110,661	6,419,455
ISTS (Thailand) Co., Ltd.	Shareholder	12,391,510	-	12,391,510	-
		12,391,510	-	33,500,417	23,231,198
Dividend income					
N.I.M. Company Limited	Subsidiary	-	-	23,396,250	23,587,500
MC Agro-Chemicals Company Limited	Subsidiary	-	-	1,499,982	4,999,940
		-	-	24,896,232	28,587,440
Purchases					
Sojitz Corporation	Major shareholder	14,007,503	4,878,778	-	-
Managements and Directors' remuneration	Management and directors	55,424,239	52,844,774	54,840,239	52,375,774

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.

24.3 Short-term loan to related party as at December 31, consist of the following:

Company's name	Maturity date	Interest rate p.a. %	Unit : Baht	
			Consolidated and Separate Financial Statements 2024	2023
ISTS (Thailand) Co., Ltd.	October 28, 2025	BIBOR+1.2%	<u>1,880,000,000</u>	<u>-</u>

As at December 31, 2024, such borrowing could be rollover and is guaranteed by the ultimate parent of the group.

25. COMMITMENTS AND CONTINGENT LIABILITIES

25.1 The Company has capital commitments for capital expenditure as at December 31, 2024 and 2023, of Baht 156.41 million and Baht 114.37 million, respectively.

25.2 As at December 31, 2024 and 2023, the Group has commitments according to short-term leases and leases of low-value assets in the consolidated financial statements of Baht 11.31 million and Baht 14.80 million, respectively.

As at December 31, 2024 and 2023, the Company has commitments according to short-term leases and leases of low-value assets in the separate financial statements of Baht 7.24 million and Baht 8.53 million, respectively.

25.3 The Company and its subsidiaries are granted credit facilities from financial institutions which consisted of bank overdrafts and short-term borrowings, letters of credit, forward contracts and letters of guarantee.

As at December 31, 2024 and 2023, the unused credit facilities, consist of:

	Currency	Consolidated Financial Statements		Unit : Million Separate Financial Statements	
		2024	2023	2024	2023
Credit facilities*	Baht	11,804.75	11,924.07	11,594.54	11,743.46
	USD	36.52	34.51	30.00	30.00
Credit facility for forward exchange contracts	Baht	3,779.60	3,626.79	3,761.63	3,616.82
	USD	196.04	155.03	188.88	147.99
Letter of guarantee	Baht	90.79	90.79	90.79	90.79

As at December 31, 2024 and 2023, credit facilities of the Company and its subsidiaries pledged by land, land improvements and buildings (see Note 9).

* The Company and its subsidiaries have been allowed by certain financial institutions to have forward exchange contracts for letters of credit and trust receipts granted under such credit.

25.4 The Company and its subsidiaries have commitments with banks for letters of guarantee issued as at December 31, consist of the following:

	Consolidated		Unit : Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Letters of guarantee for electricity	<u>9,380,500</u>	<u>9,380,500</u>	<u>9,205,500</u>	<u>9,205,500</u>

25.5 As at December 31, 2024 and 2023, 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 Baht 409.75 million and Baht 412.65 million, respectively. (see Note 13).

25.6 As at December 31, 2024 and 2023, a subsidiary has commitment with a local bank regarding the outstanding letters of credit amounting to USD 0.17 million (or equivalent to Baht 5.98 million) and USD 0.17 million (or equivalent to Baht 5.94 million), respectively.

26. 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, industrial chemical, rental services and others.

For the year ended December 31, 2024, the business segment information of the Company and its subsidiaries classified by industries is as follows:

	Recognized at the point of time	Recognized over time	Revenues and other income	Total comprehensive income (loss)	Unit : Baht Assets employed
Fertilizer section					
- Revenues from sales	12,840,257,798	-	12,840,257,798		
- Other income	83,322,548	149,745,560	233,068,108		
	12,923,580,346	149,745,560	13,073,325,906	1,798,453,755	13,376,597,284
Rental services section					
- Revenues from service	-	130,645,798	130,645,798		
- Other income	2,786,678	2,905,001	5,691,679		
	2,786,678	133,550,799	136,337,477	61,871,040	259,327,460
Other sections					
- Revenues from sales	277,070,619	16,142,661	293,213,280		
- Other income	2,732,135	375,381	3,107,516		
	279,802,754	16,518,042	296,320,796	13,456,535	265,744,965
<u>Less</u> Intersegment revenues			(561,268,829)		
Total revenues			12,944,715,350		
Profit before income tax expense				1,873,781,330	
<u>Less</u> Income tax expense				(381,443,520)	
Profit for the year				1,492,337,810	
					13,901,669,709
<u>Less</u> Intersegment assets					(420,765,131)
Total assets					13,480,904,578
<u>Less</u> Non-controlling interests in total comprehensive income				(24,045,976)	
Exchange differences on translation of financial statements of foreign subsidiary				6,421,189	
Net gains on remeasurements of defined benefit plans				(11,661,396)	
Total comprehensive income attributable to owners of the parent				1,463,051,627	
Consolidated assets as at December 31, 2024					13,480,904,578

For the year ended December 31, 2023, the business segment information of the Company and its subsidiaries classified by industries is as follows:

	Recognized at the point of time	Recognized over time	Revenues and other income	Total comprehensive income (loss)	Unit : Baht Assets employed
Fertilizer section					
- Revenues from sales	12,231,748,515	-	12,231,748,515		
- Other income	53,339,891	113,260,989	166,600,880		
	12,285,088,406	113,260,989	12,398,349,395	1,303,187,506	12,952,405,813
Rental services section					
- Revenues from service	-	128,484,420	128,484,420		
- Other income	565,940	1,541,679	2,107,619		
	565,940	130,026,099	130,592,039	58,035,768	247,335,398
Other sections					
- Revenues from sales	239,917,017	9,951,945	249,868,962		
- Other income	1,774,892	320,810	2,095,702		
	241,691,909	10,272,755	251,964,664	1,102,856	273,843,459
<u>Less</u> Intersegment revenues			(504,382,316)		
Total revenues			12,276,523,782		
Profit before income tax expense				1,362,326,130	
<u>Less</u> Income tax expense				(273,504,627)	
Profit for the year				1,088,821,503	
					13,473,584,670
<u>Less</u> Intersegment assets					(400,342,647)
Total assets					13,073,242,023
<u>Less</u> Non-controlling interests in total comprehensive income				(22,464,637)	
Exchange differences on translation of financial statements of foreign subsidiary				(1,053,807)	
Net gains on remeasurements of defined benefit plans				1,273,064	
Total comprehensive income attributable to owners of the parent				1,066,576,123	
Consolidated assets as at December 31, 2023					13,073,242,023

For the year ended December 31, 2024 and 2023, there is no revenue from sales to the major customer of which 10 percent or more of the Group's revenues.

27. DISCLOSURE OF FINANCIAL INSTRUMENTS

27.1 Credit risk

Credit risk refers to the risk that counterparty default on its contractual obligations resulting in a financial loss to the Company and its subsidiaries. In the case of recognized financial assets, the carrying amount of the assets recorded in the statement of financial position, net of a portion of allowance for expected credit losses, represents the Company and its subsidiaries maximum exposure to credit risk. Concentrations of the credit risk with respect to trade receivables are limited due to the large number of customers comprising the customer base, and their dispersion across different geographic regions in Thailand.

27.2 Interest rate risk

Interest rate risk arises from the potential for a change in interest rates to have an adverse effect on the net interest earnings of the Company and its subsidiaries in the current reporting period and in the future years. In case the interest rate is higher, it may have an impact to the Company's and subsidiaries' operations due to a subsidiary has significant loans.

27.3 Fair value of financial instruments

The majority of the Group's financial instruments are short-term in nature, their fair values are not expected to be materially different from the amounts presented in the statement of financial position which is determined as level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

27.4 Foreign exchange risk

Forward exchange contract

As at December 31, 2024 and 2023, the Company and its subsidiaries entered into various forward exchange contracts with banks to hedge certain portions of their assets and liabilities denominated in foreign currencies. The details of such contracts are as follows:

Forward purchase contracts				The remaining Period (day)	Net fair value gain (loss) (Baht)	Fair value hierarchy	Valuation Technique(s)
	Currency	Amount	Average Rate (Baht)				
As at December 31, 2024							
The Company	USD	5,111,429	33.8643	181 - 267	959,678	Level 2	Discontinued cash flow*
A subsidiary	USD	397,025	34.1631	27 - 85	(114,697)		

Forward purchase contracts				The remaining Period (day)	Net fair value gain (loss) (Baht)	Fair value hierarchy	Valuation Technique(s)
	Currency	Amount	Average Rate (Baht)				
As at December 31, 2023							
The Company	USD	16,572,774	34.9932	8 - 277	(11,402,400)	Level 2	Discontinued cash flow*
A subsidiarv	USD	744,832	34.7679	86 - 180	(727,587)		

Forward sell contracts				The remaining Period (day)	Net fair value gain (loss) (Baht)	Fair value hierarchy	Valuation Technique(s)
	Currency	Amount	Average Rate (Baht)				
As at December 31, 2024							
The Company	USD	1,660,170	35.0351	44 - 237	753,624	Level 2	Discontinued cash flow*
As at December 31, 2023							
The Company	USD	259,661	34.9477	38 - 67	66,889	Level 2	Discontinued cash flow*

* Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.

Foreign assets and liabilities

As at December 31, 2024 and 2023, the carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities are as follows:

			Foreign assets	
			Currency	Amount
As at December 31, 2024				
	The Company		USD	2,520,610
	Subsidiaries		USD	446,431
			MMK	10,668,212,909
As at December 31, 2023				
	The Company		USD	1,563,373
			MMK	4,540,926
	Subsidiaries		USD	45,320
			MMK	9,590,867,551
			Foreign liabilities	
			Currency	Amount
As at December 31, 2024				
	The Company		USD	3,035,907
	Subsidiaries		USD	5,766,645
As at December 31, 2023				
	The Company		USD	7,117,167
	Subsidiaries		USD	7,830,266
			MMK	1,881,405,396

28. RECLASSIFICATIONS

Reclassification have been made in the statement of financial position as at December 31, 2023, to conform to the classification used in current year's statement of financial position. Such reclassifications have no effect to previously reported current assets, total assets, current liabilities, total liabilities and shareholders' equity. The reclassifications are as follows:

Account	Previous presentation	Current presentation	Consolidated Financial Statements	Unit : Baht Separate Financial Statements
Other receivables	Other current assets	Trade and other current receivables	2,061,736	-
Other payables	Other current liabilities	Trade and other current payables	5,472,729	4,996,334
Liabilities from award credit	Trade and other current payables	Contract liabilities	13,241,068	13,241,068
Advance received from customers	Trade and other current payables	Contract liabilities	34,855,351	34,826,009
Deferred sales	Trade and other current payables	Contract liabilities	14,446,834	6,088,178

29. EVENT AFTER THE REPORTING PERIOD

On March 6, 2025, the Board of Directors' meeting of the Company has a resolution to propose annual dividend payment for the operating result of 2024 at Baht 2.5 per share, totaling Baht 1,462 million. However, the resolution of dividend payment shall be proposed to the Annual General Meeting of shareholders of the Company for the year 2025 for further consideration and resolution.

30. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved for issuance by the Company's director on March 6, 2025.