

Lohakit Metal Public Company Limited
and its subsidiaries
Report and interim financial information
For the three-month period ended 30 June 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Lohakit Metal Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Lohakit Metal Public Company Limited and its subsidiaries (The Group) as at 30 June 2021, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Lohakit Metal Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.



Gingkarn Atsawarangsalit

Certified Public Accountant (Thailand) No. 4496

EY Office Limited

Bangkok: 10 August 2021

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021	31 March 2021	30 June 2021	31 March 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	351,906	317,825	245,433	160,233
Trade and other receivables	4	558,114	556,308	239,948	243,730
Inventories	5	501,973	506,045	275,328	266,016
Other current financial assets	6	68,683	73,875	-	-
Other current assets		4,410	4,185	3,455	3,186
Total current assets		1,485,086	1,458,238	764,164	673,165
Non-current assets					
Restricted bank deposits	7	46,180	46,180	6,080	6,080
Other non-current financial assets	8	3,534	3,303	-	-
Investment in associate	9	13,389	12,968	4,900	4,900
Investments in subsidiaries	10	-	-	405,884	405,955
Property, plant and equipment	11	543,401	551,655	286,904	290,409
Intangible assets		3,153	3,252	1,679	1,727
Deferred tax assets	14	14,225	14,295	7,852	7,472
Other non-current assets		3,467	3,317	2,531	2,526
Total non-current assets		627,349	634,970	715,830	719,069
Total assets		2,112,435	2,093,208	1,479,994	1,392,234

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021	31 March 2021	30 June 2021	31 March 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	12	23,508	42,513	1,124	6,454
Trade and other payables	13	346,569	349,356	179,598	159,840
Current portion of lease liabilities		3,288	3,261	3,288	3,261
Income tax payable		29,610	16,232	4,582	-
Other current liabilities		6,995	10,016	2,128	4,992
Total current liabilities		409,970	421,378	190,720	174,547
Non-current liabilities					
Lease liabilities, net of current portion		558	1,390	558	1,390
Provision for long-term employee benefits		39,243	38,336	17,443	16,981
Deferred tax liabilities	14	14	14	-	-
Other non-current liabilities		1	1	-	-
Total non-current liabilities		39,816	39,741	18,001	18,371
Total liabilities		449,786	461,119	208,721	192,918

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 March 2021	30 June 2021	31 March 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
383,000,000 ordinary shares of Baht 1 each	383,000	383,000	383,000	383,000
Issued and fully paid-up				
383,000,000 ordinary shares of Baht 1 each	383,000	383,000	383,000	383,000
Share premium	519,673	519,673	519,673	519,673
Retained earnings				
Appropriated - statutory reserve	76,400	76,400	38,300	38,300
Unappropriated	502,472	455,347	330,300	258,343
Other components of shareholders' equity	-	-	-	-
Equity attributable to owners of the Company	1,481,545	1,434,420	1,271,273	1,199,316
Non-controlling interests of the subsidiary	181,104	197,669	-	-
Total shareholders' equity	1,662,649	1,632,089	1,271,273	1,199,316
Total liabilities and shareholders' equity	2,112,435	2,093,208	1,479,994	1,392,234

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of Income

For the three-month period ended 30 June 2021

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2021	2020	2021	2020
Revenues					
	Sales and service income	658,013	411,580	270,148	213,834
	Dividend income	43	43	52,036	74,162
	Other income	3,293	4,969	4,248	6,835
	Total revenues	661,349	416,592	326,432	294,831
Expenses					
	Cost of sales and services	550,452	383,134	228,758	202,334
	Selling and distribution expenses	12,969	10,962	7,345	7,451
	Administrative expenses	26,974	27,153	13,109	15,150
	Total expenses	590,395	421,249	249,212	224,935
	Profit (loss) before operating activities	70,954	(4,657)	77,220	69,896
	Share of profit from investment in associate	421	90	-	-
	Finance cost	(697)	(661)	(315)	(282)
	Profit (loss) before income tax income (expenses)	70,678	(5,228)	76,905	69,614
	Income tax income (expenses)	(14,198)	828	(4,948)	992
	Profit (loss) for the period	56,480	(4,400)	71,957	70,606
Profit (loss) attributable to:					
	Equity holders of the Company	47,125	(2,631)	71,957	70,606
	Non-controlling interests of the subsidiary	9,355	(1,769)		
		56,480	(4,400)		
Earnings per share					
	Basic earnings per share				
	Profit (loss) attributable to equity holders of the Company (Baht)	0.12	(0.01)	0.19	0.18
	Weighted average number of ordinary shares (shares)	383,000,000	383,000,000	383,000,000	383,000,000

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit (loss) for the period	56,480	(4,400)	71,957	70,606
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	56,480	(4,400)	71,957	70,606
Total comprehensive income attributable to:				
Equity holders of the Company	47,125	(2,631)	71,957	70,606
Non-controlling interests of the subsidiary	9,355	(1,769)		
Total comprehensive income for the period	56,480	(4,400)		

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements						
	Equity attributable to owners of the Company				Total equity attributable to owners of the Company		Total shareholders' equity
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Retained earnings - Unappropriated	Equity attributable to non-controlling interests of the subsidiary	Equity attributable to non-controlling interests of the subsidiary	
Balance as at 1 April 2020	383,000	519,673	75,250	437,757	218,201	1,633,881	
Loss for the period	-	-	-	(2,631)	(1,769)	(4,400)	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	(2,631)	(1,769)	(4,400)	
Dividends paid of subsidiary	-	-	-	-	(48,000)	(48,000)	
Balance as at 30 June 2020	383,000	519,673	75,250	435,126	168,432	1,581,481	
Balance as at 1 April 2021	383,000	519,673	76,400	455,347	197,669	1,632,089	
Profit for the period	-	-	-	47,125	9,355	56,480	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	47,125	9,355	56,480	
Dividends paid of subsidiary	-	-	-	-	(25,920)	(25,920)	
Balance as at 30 June 2021	383,000	519,673	76,400	502,472	181,104	1,662,649	

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 30 June 2021

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated		
Balance as at 1 April 2020	383,000	519,673	38,300	223,592	1,164,565	
Profit for the period	-	-	-	70,606	70,606	
Other comprehensive income for the period	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	70,606	70,606	
Balance as at 30 June 2020	383,000	519,673	38,300	294,198	1,235,171	
Balance as at 1 April 2021	383,000	519,673	38,300	258,343	1,199,316	
Profit for the period	-	-	-	71,957	71,957	
Other comprehensive income for the period	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	71,957	71,957	
Balance as at 30 June 2021	383,000	519,673	38,300	330,300	1,271,273	

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 30 June 2021

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before tax	70,678	(5,228)	76,905	69,614
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:				
Depreciation	11,433	14,061	6,305	8,543
Amortisation	113	75	62	47
Reversal of expected credit loss	(44)	(282)	(79)	(133)
Reduction of inventories to net realisable value (reversal)	(1,053)	(464)	1,443	(1,873)
Allowance for impairment of investment in subsidiary	-	-	71	381
Gain on sales of investments	(46)	(98)	-	-
Unrealised loss (gain) from fair value measurement of the other current financial assets	(15)	32	-	-
Unrealised gain from fair value measurement of other non-current financial assets	(231)	(358)	-	-
Gain on sales of fixed assets	(656)	(981)	-	-
Provision for long-term employee benefits	907	851	462	527
Unrealised loss (gain) on foreign exchange	373	(179)	377	(177)
Share of profit from investment in associate	(421)	(90)	-	-
Dividend income	(43)	(43)	(52,036)	(74,162)
Interest income	(50)	(86)	(1)	(2)
Interest expenses	302	336	39	151
Income from operating activities before changes in operating assets and liabilities	81,247	7,546	33,548	2,916
Decrease (increase) in operating assets				
Trade and other receivables	(1,762)	157,205	3,861	72,602
Inventories	5,125	56,242	(10,755)	41,106
Other current assets	(225)	1,413	(269)	(258)
Other non-current assets	(150)	(2)	(5)	(3)
Increase (decrease) in operating liabilities				
Trade and other payables	(3,190)	(158,933)	19,351	(75,105)
Other current liabilities	(3,021)	325	(2,864)	(1,752)
Cash flows from operating activities	78,024	63,796	42,867	39,506
Interest paid	(271)	(394)	(8)	(209)
Corporate income tax paid	(750)	(106)	(745)	(101)
Net cash from operating activities	77,003	63,296	42,114	39,196

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 30 June 2021

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash paid for acquisition of fixed assets	(4,252)	(2,245)	(2,800)	(110)
Cash paid for acquisition of intangible assets	(14)	(617)	(14)	(617)
Cash paid for acquisition of investment in open-end fund	(35,000)	(27,000)	-	-
Cash received from sales of investment in open-end fund	40,253	50,000	-	-
Cash received from dividends	43	43	52,036	74,162
Cash received from sales of fixed assets	1,729	981	-	-
Cash received from interest income	51	107	1	2
Net cash from investing activities	2,810	21,269	49,223	73,437
Cash flows from financing activities				
Decrease in short-term loans from banks	(19,005)	(26,752)	(5,330)	(25,029)
Cash received from long-term loan from bank	-	8,000	-	-
Cash paid for lease liabilities	(841)	(780)	(841)	(780)
Dividend paid	(25,920)	(48,000)	-	-
Net cash used in financing activities	(45,766)	(67,532)	(6,171)	(25,809)
Effect of exchange rate to cash and cash equivalents	34	(114)	34	(114)
Net increase in cash and cash equivalents	34,081	16,919	85,200	86,710
Cash and cash equivalents at beginning of period	317,825	211,323	160,233	69,422
Cash and cash equivalents at end of period (Note 3)	351,906	228,242	245,433	156,132

The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

Lohakit Metal Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 30 June 2021

1. General information

1.1 General information of the Company

Lohakit Metal Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the processing, distribution and shearing of stainless steel, steel and metal products. The subsidiaries are principally engaged in the production and distributing stainless steel pipe for automotive industry, the importer and distributor of stainless steel, aluminium, brass, copper, zinc and galvanized steel products. The registered office of the Company is at 66/1 Moo 6 Suksawad Road, Bangjak, Prapadaeng, Samutprakarn.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.3 Basis for the preparation of the interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, with the Company choosing to present condensed interim financial information. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders’ equity and cash flows in the same format as that used for the annual financial statements.

This interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from Thai language interim financial information.

1.4 Basis of consolidation

This interim financial information includes the financial statements of Lohakit Metal Public Company Limited and its subsidiaries (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 March 2021. During the current period, there was no change in the structure of the Group.

1.5 New financial reporting standards

a) New financial standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

1.6 Significant accounting policies

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 March 2021.

2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	For the three-month periods ended 30 June				(Unit: Thousand Baht)	
	Consolidated		Separate			
	financial statements		financial statements			Transfer Pricing Policy
	2021	2020	2021	2020		
<u>Transactions with subsidiaries</u>						
(Eliminate from the consolidated financial statements)						
Sales of goods and service income	-	-	5,934	6,081	Sale of goods: Market price and cost plus a margin at rate of 5% Service income: Closed to the market price	
Rental income	-	-	600	600	Contract price close to the market price	
Other service income	-	-	3,405	3,801	Accordance with the negotiation price	
Dividend income	-	-	52,036	74,162	As approved by shareholders' meeting	
<u>Transactions with related companies</u>						
Commission fee	1,381	500	-	-	Not over 2% of sales	

(Unaudited but reviewed)

As at 30 June 2021 and 31 March 2021, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 March	30 June	31 March
	2021	2021	2021	2021
<u>Trade receivable - related parties (Note 4)</u>				
Subsidiaries	-	-	4,599	3,368
<u>Other payables - related party (Note 13)</u>				
Associated company	1,386	1,504	-	-

Directors and management's benefits

During the three-month periods ended 30 June 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	10,083	12,394	4,563	7,059
Post-employment benefits	294	911	61	634
Total	10,377	13,305	4,624	7,693

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 March	30 June	31 March
	2021	2021	2021	2021
Cash	140	140	70	70
Bank deposits	351,766	317,685	245,363	160,163
Total	351,906	317,825	245,433	160,233

4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 March	30 June	31 March
	2021	2021	2021	2021
<u>Trade receivables - related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	-	-	4,215	3,343
Past due				
Not over 3 months	-	-	384	25
Total trade receivables - related parties	-	-	4,599	3,368
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	448,590	430,068	196,882	196,166
Past due				
Not over 3 months	110,212	127,043	38,810	44,549
Over 3 months but less than 12 months	288	-	-	-
Over 12 months	5,722	5,722	3,412	3,412
Total	564,812	562,833	239,104	244,127
Less: Allowance for expected credit losses	(6,734)	(6,778)	(3,772)	(3,851)
Total trade receivables - unrelated parties - net	558,078	556,055	235,332	240,276
Total trade receivables - net	558,078	556,055	239,931	243,644
<u>Other receivables</u>				
Other receivables	25	242	17	86
Interest receivables	11	11	-	-
Total other receivables	36	253	17	86
Total trade and other receivables - net	558,114	556,308	239,948	243,730

(Unaudited but reviewed)

5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 March	30 June	31 March
	2021	2021	2021	2021
Inventories	531,762	536,887	294,857	284,102
Less: Reduce cost to net realisable value	(29,789)	(30,842)	(19,529)	(18,086)
Inventories - net	<u>501,973</u>	<u>506,045</u>	<u>275,328</u>	<u>266,016</u>

During the current period, the Group recorded reversal the reduction of cost of inventories by Baht 1 million (Separate financial statements: recorded the reduction of Baht 1 million), to reflect the net realisable value. This was presented as cost of sales.

6. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2021	31 March 2021
<u>Investment in debt instruments designated at fair value through profit or loss</u>		
Investment units in open-end fund	68,624	73,821
Forward contract	59	54
Total other current financial assets	<u>68,683</u>	<u>73,875</u>

Its subsidiaries have investments in open-end fund. The funds focuses on investing in bonds issued by the government or corporate, money market instrument and deposit.

7. Restricted bank deposits

As at 30 June 2021, the Group have deposits with banks of Baht 46 million (31 March 2021: Baht 46 million) which are pledged with the banks to secure credit facilities as described in Note 17.4 to the interim consolidated financial statements.

(Unaudited but reviewed)

8. Other non-current financial assets

(Unit: Thousand Baht)

Consolidated financial statements

30 June 2021 31 March 2021

Other non-current financial assets designated at fair value through profit or loss

Industrial freehold and leasehold real estate
investment trust

3,534

3,303

9. Investment in associated company

9.1 Details of associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Separate financial statements		Consolidated financial statements	
			Cost method		Carrying amount based on equity method			
			30 June 2021	31 March 2021	30 June 2021	31 March 2021	30 June 2021	31 March 2021
Mory Lohakit (Thailand) Co., Ltd.	Agent	Thailand	49	49	4,900	4,900	13,389	12,968

9.2 Share of profit and dividend received

(Unit: Thousand Baht)

For the three-month periods ended 30 June

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate	Dividend received	Share of profit from investment in associate	Dividend received
	2021	2020	2021	2020
Mory Lohakit (Thailand) Co., Ltd.	421	90	-	-

10. Investments in subsidiaries

10.1 Details of subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)									
	Paid-up capital		Shareholding percentage		Cost method		Allowance for impairment of investment		Carrying amount based on cost method	
	30 June 2021	31 March 2021	30 June 2021	31 March 2021	30 June 2021	31 March 2021	30 June 2021	31 March 2021	30 June 2021	31 March 2021
	(Million Baht)	(Million Baht)	(%)	(%)						
Auto Metal Company Limited	240	240	60	60	144,000	144,000	-	-	144,000	144,000
Alternative EnMat Company Limited	6	6	100	100	5,499	5,499	(1,853)	(1,782)	3,646	3,717
NSC Metal Company Limited	230	230	100	100	258,238	258,238	-	-	258,238	258,238
Total					407,737	407,737	(1,853)	(1,782)	405,884	405,955

10.2 Dividend income

Company's name	(Unit: Thousand Baht)	
	For the three-month periods ended 30 June	
	2021	2020
Auto Metal Company Limited	38,880	72,000
NSC Metal Company Limited	13,156	2,162
Total	52,036	74,162

Auto Metal Company Limited

On 18 June 2021, the Annual General Meeting of the shareholders of Auto Metal Company Limited passed a resolution to approve the payment of a dividend of Baht 31.50 per share from the operating profit for the year ended 31 March 2021, the subsidiary had paid out the interim dividend of Baht 4.50 per share. The remaining dividend was Baht 27.00 per share and was paid on 25 June 2021.

NSC Metal Company Limited

On 18 June 2021, the Annual General Meeting of the shareholders of NSC Metal Company Limited passed a resolution to approve the payment of a dividend of Baht 8.40 per share from the operating profit for the year ended 31 March 2021, the subsidiary had paid out the interim dividend of Baht 2.68 per share. The remaining dividend was Baht 5.72 per share and was paid on 25 June 2021.

11. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 April 2021	551,655	290,409
Acquisitions during period - at cost	4,252	2,800
Disposal during period - net book value	(1,073)	-
Depreciation for the period	(11,433)	(6,305)
Net book value as at 30 June 2021	<u>543,401</u>	<u>286,904</u>

The Company and a subsidiary have mortgaged a part of their land with structures thereon and pledged a part of machinery with banks, and another subsidiary has mortgaged unit of condominium with bank, to secure loans and other credit facilities granted to the Group by the banks as described in Note 17.4 to the interim consolidated financial statements.

The book value of machinery of the Company and a subsidiary pledged with banks are summarised below:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 March 2021	30 June 2021	31 March 2021
Cost	253	253	153	153
Net book value	-	-	-	-

12. Short-term loans from banks

	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	30 June 2021	31 March 2021	30 June 2021	31 March 2021	30 June 2021	31 March 2021
Trust receipts	2.80 - 3.14	2.80 - 3.10	23,508	42,513	1,124	6,454

Bank overdrafts, short-term loans and trust receipts facilities are secured by the Group's land with structures thereon, unit of condominium, machinery and fixed deposit accounts and guarantees provided by the Company as described in Note 17.4 to the interim consolidated financial statements.

13. Trade and other payables

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 March 2021	30 June 2021	31 March 2021
Trade payable - unrelated parties	315,820	325,199	164,190	147,480
Other payables - unrelated parties	21,802	21,297	11,768	11,659
Other payables - related party (Note 2)	1,386	1,504	-	-
Accrued commission expenses - unrelated parties	8	6	8	6
Accrued expenses	7,553	1,350	3,632	695
Total	346,569	349,356	179,598	159,840

14. Income tax

Income tax expenses (income) for the three-month periods ended 30 June 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	14,128	883	5,328	-
Deferred tax:				
Relating to origination and reversal of temporary differences	70	(1,711)	(380)	(992)
Income tax expenses (income) reported in profit or loss	14,198	(828)	4,948	(992)

As at 30 June 2021 and 31 March 2021, the components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 March	30 June	31 March
	2021	2021	2021	2021
Deferred tax assets				
Allowance for impairment of investment in subsidiary	-	-	371	356
Allowance for expected credit losses	664	673	72	88
Allowance for diminution in value of inventories	5,958	6,169	3,906	3,617
Provision for long-term employee benefits	7,849	7,667	3,488	3,396
Lease liabilities	15	15	15	15
Total	14,486	14,524	7,852	7,472
Deferred tax liabilities				
Unrealised gain from fair value Measurement of other current financial assets	(45)	(60)	-	-
Unrealised gain from fair value measurement of other non-current financial assets	(218)	(172)	-	-
Unrealised gain from fair value measurement of forward contract	(12)	(11)	-	-
Total	(275)	(243)	-	-
Deferred tax assets - net	14,225	14,295	7,852	7,472
Deferred tax liabilities	14	14	-	-

15. Earnings per share

Basic earnings (losses) per share is calculated by dividing profit (losses) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

16. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group have not changed the organisation of their reportable segments.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the three-month periods ended 30 June 2021 and 2020, respectively.

(Unit: Million Baht)

	For the three-month period ended 30 June 2021				Consolidated
	Production and distribution	Procurement and distribution	Total reportable segments	Adjustments and eliminations	
Revenue					
Revenue from external customers	448	210	658	-	658
Inter-segment revenue	6	-	6	(6)	-
Total revenues	454	210	664	(6)	658
Operating results					
Segment profit	83	25	108	-	108
Other income					3
Selling and distribution expenses					(13)
Administrative expenses					(27)
Finance cost					(1)
Profit before tax income					70
Income tax income					(14)
Profit for the period					56

(Unit: Million Baht)

	For the three-month period ended 30 June 2020				Consolidated
	Production and distribution	Procurement and distribution	Total reportable segments	Adjustments and eliminations	
Revenue					
Revenue from external customers	275	137	412	-	412
Inter-segment revenue	6	-	6	(6)	-
Total revenues	281	137	418	(6)	412
Operating results					
Segment profit	17	12	29	-	29
Other income					5
Selling and distribution expenses					(11)
Administrative expenses					(27)
Finance cost					(1)
Loss before income tax expenses					(5)
Income tax expenses					1
Loss for the period					(4)

17. Commitments and contingent liabilities

17.1 Other service commitment

As at 30 June 2021, the Company and a subsidiary had commitments of approximately Baht 3 million relating to a technical assistance service agreement and other agreements (31 March 2021: Baht 4 million).

17.2 Other commitments

As at 30 June 2021, the Company had outstanding commitments of Baht 4.5 million (31 March 2021: Baht 4.5 million) in respect of uncalled portion of investment in a subsidiary.

17.3 Guarantees

As at 30 June 2021, the Company has guaranteed bank credit facilities for a subsidiary amounting to Baht 350 million (31 March 2021: Baht 350 million).

17.4 Credit facilities

As at 30 June 2021, the Group have been granted credit facilities by various banks for which they have placed collaterals, as follows:-

The Company

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 1,461 million, of which totaling Baht 16 million (31 March 2021: Baht 9 million) of the utilised amount are outstanding. These credit facilities are secured by the mortgage of the Company's land with structures thereon and machinery.
- Overdraft facilities of Baht 30 million, have not yet been utilised (31 March 2021: have not yet been utilised). These credit facilities are secured by the mortgage of the Company's land with structures thereon, machinery and the fixed deposits account.
- Forward foreign exchange contract facilities of Baht 1,000 million, have not yet been utilised (31 March 2021: have not yet been utilised). These credit facilities are secured by the mortgage of the Company's land with structures thereon and machinery.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 300 million, have not yet been utilised (31 March 2021: have not yet been utilised). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and machinery.
- Overdraft facilities of Baht 10 million, have not yet been utilised (31 March 2021: have not yet been utilised). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon.
- Forward foreign exchange contract facilities of Baht 200 million, have not yet been utilised (31 March 2021: have not yet been utilised). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and machinery.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 506 million, of which Baht 48 million (31 March 2021: Baht 60 million) of the utilised amount are outstanding. These credit facilities are secured by the mortgage of the subsidiary's unit of condominium which is the subsidiary's office, the subsidiary's fixed deposit accounts and a guarantee provided by the Company.
- Overdraft facilities of Baht 60 million, have not yet been utilised (31 March 2021: have not been utilised). These credit facilities are secured by the subsidiary's fixed deposit accounts and a guarantee provided by the Company.
- Forward foreign exchange contract facilities, comprising USD 11.7 million (equivalent to Baht 377 million) and Baht 115 million, or a total approximately Baht 492 million, of which USD 0.1 million of the utilised amount outstanding (equivalent to Baht 4 million) (31 March 2021: USD 0.1 million of the utilised amount outstanding (equivalent to Baht 2.7 million)).

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 22 million, have not yet been utilised (31 March 2021: have not yet been utilised). These credit facilities are secured by the Company.
- Overdraft facilities of Baht 5 million have not yet been utilised (31 March 2021: have not yet been utilised). These credit facilities are secured by the Company.

(Unaudited but reviewed)

- Forward foreign exchange contract facilities of Baht 30 million, have not yet been utilised (31 March 2021: have not yet been utilised). These credit facilities are secured by the Company.

18. Fair value hierarchy

the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated Financial Statements as at 30 June 2021				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Other current financial assets	-	68.6	-	68.6
Other non-current financial assets	3.5	-	-	3.5

(Unit: Million Baht)

Consolidated Financial Statements as at 31 March 2021				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Other current financial assets	-	73.9	-	73.9
Other non-current financial assets	3.3	-	-	3.3

During the current period, there were no transfers within the fair value hierarchy.

19. Financial instruments

19.1 Derivatives not designated as hedging instruments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 March	30 June	31 March
	2021	2021	2021	2021
Derivative assets				
Derivative assets not designated as hedging instruments	59	54		-

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 3 months.

Its subsidiary has outstanding balance of forward foreign exchange contracts which to reduce the exchange rate risk advising from their financial liabilities dominated in foreign currency with the mature within one year. The details are summarised below.

Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate	
			Bought (Baht per 1 foreign currency unit)	Sold
<u>As at 30 June 2021</u>				
US Dollar	0.11	-	32.06	-
<u>As at 31 March 2021</u>				
US Dollar	0.10	-	30.38 - 30.88	-

The Group have to the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets as at		Financial liabilities as at		Average exchange rate as at	
	30 June 2021	31 March 2021	30 June 2021	31 March 2021	30 June 2021	31 March 2021
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.04	0.04	0.5	0.14	32.00	31.29
Japanese Yen	0.5	0.5	-	2.33	0.2855	0.2828
SG Dollar	-	-	0.08	0.01	24.14	23.56

19.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

20 Events after the reporting period

On 22 July 2021, the Annual General Meeting of the Company's shareholders passed a resolution to approve the dividend payment of Baht 0.30 per share from its net operating profit for the year ended 31 March 2021. However, by the resolution of the meeting of the Company's Board of Directors no. 4/2020 held on 12 November 2020, the Company had paid out the interim dividend of Baht 0.12 per share, for 383 million ordinary shares, to the Company's shareholder totaling Baht 45.96 million on 9 December 2020. The remaining dividend is Baht 0.18 per share, or totaling Bath 68.94 million, with the payment dated on 10 August 2021.

21. Approval of consolidated financial statements

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 10 August 2021.