

Lohakit Metal Public Company Limited  
and its subsidiaries  
Review report and consolidated and separate  
financial information  
For the three-month and nine-month periods ended  
31 December 2024

## **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 financial information of Lohakit Metal Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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 periods (collectively "the 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*.

Orawan Techawatanasirikul

Certified Public Accountant (Thailand) No. 4807

EY Office Limited

Bangkok: 13 February 2025

**Lohakit Metal Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2024**

(Unit: Thousand Baht)

|                                    |      | Consolidated financial statements |                  | Separate financial statements |                  |
|------------------------------------|------|-----------------------------------|------------------|-------------------------------|------------------|
|                                    | Note | 31 December 2024                  | 31 March 2024    | 31 December 2024              | 31 March 2024    |
|                                    |      | (Unaudited<br>but reviewed)       | (Audited)        | (Unaudited<br>but reviewed)   | (Audited)        |
| <b>Assets</b>                      |      |                                   |                  |                               |                  |
| <b>Current assets</b>              |      |                                   |                  |                               |                  |
| Cash and cash equivalents          |      | 331,596                           | 416,255          | 232,868                       | 310,462          |
| Trade and other receivables        | 2, 3 | 542,546                           | 503,185          | 238,961                       | 195,324          |
| Inventories                        | 4    | 624,209                           | 518,523          | 274,530                       | 207,503          |
| Other current financial assets     | 5    | -                                 | 14,636           | -                             | -                |
| Other current assets               |      | 4,281                             | 3,503            | 2,260                         | 2,241            |
| <b>Total current assets</b>        |      | <b>1,502,632</b>                  | <b>1,456,102</b> | <b>748,619</b>                | <b>715,530</b>   |
| <b>Non-current assets</b>          |      |                                   |                  |                               |                  |
| Restricted bank deposits           | 6    | 46,180                            | 46,180           | 6,080                         | 6,080            |
| Other non-current financial assets |      | 2,637                             | 2,586            | -                             | -                |
| Investment in associate            | 7    | 9,712                             | 8,023            | 4,900                         | 4,900            |
| Investments in subsidiaries        | 8    | -                                 | -                | 405,090                       | 405,103          |
| Property, plant and equipment      | 9    | 441,924                           | 459,667          | 231,776                       | 242,236          |
| Intangible assets                  |      | 7,978                             | 7,014            | 3,199                         | 3,315            |
| Deferred tax assets                | 12   | 12,653                            | 12,935           | 6,808                         | 7,888            |
| Other non-current assets           |      | 3,571                             | 3,524            | 2,567                         | 2,567            |
| <b>Total non-current assets</b>    |      | <b>524,655</b>                    | <b>539,929</b>   | <b>660,420</b>                | <b>672,089</b>   |
| <b>Total assets</b>                |      | <b>2,027,287</b>                  | <b>1,996,031</b> | <b>1,409,039</b>              | <b>1,387,619</b> |

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

**Lohakit Metal Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2024**

(Unit: Thousand Baht)

|  |       | Consolidated financial statements |                | Separate financial statements |                |
|--|-------|-----------------------------------|----------------|-------------------------------|----------------|
|  | Note  | 31 December 2024                  | 31 March 2024  | 31 December 2024              | 31 March 2024  |
|  |       | (Unaudited<br>but reviewed)       | (Audited)      | (Unaudited<br>but reviewed)   | (Audited)      |
| <b>Liabilities and shareholders' equity</b>    |       |                                   |                |                               |                |
| <b>Current liabilities</b>                     |       |                                   |                |                               |                |
| Bank overdraft and short-term loans from banks | 10    | 76,050                            | 44,833         | 10,592                        | 2,503          |
| Trade and other payables                       | 2, 11 | 402,625                           | 382,744        | 177,312                       | 170,883        |
| Current portion of lease liabilities           |       | 2,753                             | 3,631          | 2,292                         | 3,328          |
| Income tax payable                             |       | 10,132                            | 14,104         | 1,544                         | -              |
| Other current liabilities                      |       | 9,614                             | 8,121          | 5,739                         | 3,067          |
| <b>Total current liabilities</b>               |       | <b>501,174</b>                    | <b>453,433</b> | <b>197,479</b>                | <b>179,781</b> |
| <b>Non-current liabilities</b>                 |       |                                   |                |                               |                |
| Lease liabilities, net of current portion      |       | 1,381                             | 2,466          | -                             | 1,440          |
| Provision for long-term employee benefits      |       | 33,680                            | 31,820         | 17,534                        | 16,808         |
| Deferred tax liabilities                       | 12    | -                                 | 20             | -                             | -              |
| Other non-current liabilities                  |       | 1                                 | 1              | -                             | -              |
| <b>Total non-current liabilities</b>           |       | <b>35,062</b>                     | <b>34,307</b>  | <b>17,534</b>                 | <b>18,248</b>  |
| <b>Total liabilities</b>                       |       | <b>536,236</b>                    | <b>487,740</b> | <b>215,013</b>                | <b>198,029</b> |

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

**Lohakit Metal Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2024**

(Unit: Thousand Baht)

|   | Consolidated financial statements |                  | Separate financial statements |                  |
|---|-----------------------------------|------------------|-------------------------------|------------------|
|   | 31 December 2024                  | 31 March 2024    | 31 December 2024              | 31 March 2024    |
|   | (Unaudited<br>but reviewed)       | (Audited)        | (Unaudited<br>but reviewed)   | (Audited)        |
| <b>Shareholders' equity</b>                       |                                   |                  |                               |                  |
| 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                  | 38,300                            | 38,300           | 38,300                        | 38,300           |
| Unappropriated                                    | 402,813                           | 412,975          | 253,053                       | 248,617          |
| Equity attributable to owners of the Company      | 1,343,786                         | 1,353,948        | 1,194,026                     | 1,189,590        |
| Non-controlling interests of the subsidiary       | 147,265                           | 154,343          | -                             | -                |
| <b>Total shareholders' equity</b>                 | <b>1,491,051</b>                  | <b>1,508,291</b> | <b>1,194,026</b>              | <b>1,189,590</b> |
| <b>Total liabilities and shareholders' equity</b> | <b>2,027,287</b>                  | <b>1,996,031</b> | <b>1,409,039</b>              | <b>1,387,619</b> |
|   | -                                 | -                | -                             | -                |

The accompanying condensed notes to interim 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 31 December 2024**

(Unit: Thousand Baht)

|  |          | Consolidated financial statements |                | Separate financial statements |                |
|--|----------|-----------------------------------|----------------|-------------------------------|----------------|
|  | Note     | 2024                              | 2023           | 2024                          | 2023           |
| <b>Revenues</b>                                      |          |                                   |                |                               |                |
| Sales and service income                             |          | 640,810                           | 651,646        | 257,355                       | 236,057        |
| Dividend income                                      | 7.2, 8.2 | 47                                | 47             | 37,140                        | 33,260         |
| Other income   |          | 9,032                             | 8,417          | 8,347                         | 8,415          |
| <b>Total revenues</b>                                |          | <b>649,889</b>                    | <b>660,110</b> | <b>302,842</b>                | <b>277,732</b> |
| <b>Expenses</b>                                      |          |                                   |                |                               |                |
| Cost of sales and services                           |          | 560,483                           | 579,898        | 235,936                       | 219,569        |
| Selling and distribution expenses                    |          | 13,001                            | 13,645         | 7,248                         | 7,803          |
| Administrative expenses                              |          | 28,690                            | 26,486         | 14,074                        | 12,278         |
| <b>Total expenses</b>                                |          | <b>602,174</b>                    | <b>620,029</b> | <b>257,258</b>                | <b>239,650</b> |
| <b>Operating profit</b>                              |          | <b>47,715</b>                     | <b>40,081</b>  | <b>45,584</b>                 | <b>38,082</b>  |
| Share of profit from investment in associate         | 7.2      | 592                               | 609            | -                             | -              |
| Finance cost   |          | (988)                             | (1,047)        | (157)                         | (178)          |
| <b>Profit before income tax expenses</b>             |          | <b>47,319</b>                     | <b>39,643</b>  | <b>45,427</b>                 | <b>37,904</b>  |
| Income tax expense                                   | 12       | (9,619)                           | (8,727)        | (1,893)                       | (1,776)        |
| <b>Profit for the period</b>                         |          | <b>37,700</b>                     | <b>30,916</b>  | <b>43,534</b>                 | <b>36,128</b>  |
| <b>Profit attributable to:</b>                       |          |                                   |                |                               |                |
| Equity holders of the Company                        |          | 25,553                            | 21,388         | 43,534                        | 36,128         |
| Non-controlling interests of the subsidiary          |          | 12,147                            | 9,528          |                               |                |
|  |          | 37,700                            | 30,916         |                               |                |
| <b>Earnings per share</b>                            |          |                                   |                |                               |                |
|  | 13       |                                   |                |                               |                |
| Basic earnings per share                             |          |                                   |                |                               |                |
| Profit attributable to equity holders of the Company |          |                                   |                |                               |                |
| (Baht per share)                                     |          | 0.07                              | 0.06           | 0.11                          | 0.09           |
| Weighted average number of ordinary shares (shares)  |          |                                   |                |                               |                |
|  |          | 383,000,000                       | 383,000,000    | 383,000,000                   | 383,000,000    |

The accompanying condensed notes to interim 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 31 December 2024**

(Unit: Thousand Baht)

|  | Consolidated financial statements |               | Separate financial statements |               |
|--|-----------------------------------|---------------|-------------------------------|---------------|
|  | 2024                              | 2023          | 2024                          | 2023          |
| <b>Profit for the period</b>                       | <u>37,700</u>                     | <u>30,916</u> | <u>43,534</u>                 | <u>36,128</u> |
| <b>Other comprehensive income:</b>                 |                                   |               |                               |               |
| <b>Other comprehensive income for the period</b>   | <u>-</u>                          | <u>-</u>      | <u>-</u>                      | <u>-</u>      |
| <b>Total comprehensive income for the period</b>   | <u>37,700</u>                     | <u>30,916</u> | <u>43,534</u>                 | <u>36,128</u> |
| <b>Total comprehensive income attributable to:</b> |                                   |               |                               |               |
| Equity holders of the Company                      | 25,553                            | 21,388        | <u>43,534</u>                 | <u>36,128</u> |
| Non-controlling interests of the subsidiary        | <u>12,147</u>                     | <u>9,528</u>  |                               |               |
| <b>Total comprehensive income for the period</b>   | <u>37,700</u>                     | <u>30,916</u> |                               |               |

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

(Unaudited but reviewed)

**Lohakit Metal Public Company Limited and its subsidiaries****Statement of income****For the nine-month period ended 31 December 2024**

(Unit: Thousand Baht)

|  |          | Consolidated financial statements |                  | Separate financial statements |                |
|--|----------|-----------------------------------|------------------|-------------------------------|----------------|
|  | Note     | 2024                              | 2023             | 2024                          | 2023           |
| <b>Revenues</b>                                      |          |                                   |                  |                               |                |
| Sales and service income                             |          | 1,989,177                         | 1,970,931        | 817,682                       | 705,961        |
| Dividend income                                      | 7.2, 8.2 | 143                               | 143              | 74,250                        | 93,605         |
| Other income   |          | 21,266                            | 21,130           | 20,378                        | 21,054         |
| <b>Total revenues</b>                                |          | <b>2,010,586</b>                  | <b>1,992,204</b> | <b>912,310</b>                | <b>820,620</b> |
| <b>Expenses</b>                                      |          |                                   |                  |                               |                |
| Cost of sales and services                           |          | 1,747,172                         | 1,762,985        | 751,135                       | 664,372        |
| Selling and distribution expenses                    |          | 38,448                            | 40,657           | 21,472                        | 23,114         |
| Administrative expenses                              |          | 85,428                            | 81,806           | 41,737                        | 38,650         |
| <b>Total expenses</b>                                |          | <b>1,871,048</b>                  | <b>1,885,448</b> | <b>814,344</b>                | <b>726,136</b> |
| <b>Operating profit</b>                              |          | <b>139,538</b>                    | <b>106,756</b>   | <b>97,966</b>                 | <b>94,484</b>  |
| Share of profit from investment in associate         | 7.2      | 1,689                             | 1,874            | -                             | -              |
| Finance cost   |          | (2,793)                           | (2,834)          | (546)                         | (597)          |
| <b>Profit before income tax expenses</b>             |          | <b>138,434</b>                    | <b>105,796</b>   | <b>97,420</b>                 | <b>93,887</b>  |
| Income tax expense                                   | 12       | (27,744)                          | (21,885)         | (4,894)                       | (894)          |
| <b>Profit for the period</b>                         |          | <b>110,690</b>                    | <b>83,911</b>    | <b>92,526</b>                 | <b>92,993</b>  |
| <b>Profit attributable to:</b>                       |          |                                   |                  |                               |                |
| Equity holders of the Company                        |          | 77,928                            | 53,439           | 92,526                        | 92,993         |
| Non-controlling interests of the subsidiary          |          | 32,762                            | 30,472           |                               |                |
|  |          | 110,690                           | 83,911           |                               |                |
| <b>Earnings per share</b>                            |          |                                   |                  |                               |                |
|  | 13       |                                   |                  |                               |                |
| Basic earnings per share                             |          |                                   |                  |                               |                |
| Profit attributable to equity holders of the Company |          |                                   |                  |                               |                |
| (Baht per share)                                     |          | 0.20                              | 0.14             | 0.24                          | 0.24           |
| Weighted average number of ordinary shares (shares)  |          | 383,000,000                       | 383,000,000      | 383,000,000                   | 383,000,000    |

The accompanying condensed notes to interim 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 nine-month period ended 31 December 2024**

(Unit: Thousand Baht)

|  | Consolidated financial statements |               | Separate financial statements |               |
|--|-----------------------------------|---------------|-------------------------------|---------------|
|  | 2024                              | 2023          | 2024                          | 2023          |
| <b>Profit for the period</b>                       | <u>110,690</u>                    | <u>83,911</u> | <u>92,526</u>                 | <u>92,993</u> |
| <b>Other comprehensive income:</b>                 |                                   |               |                               |               |
| <b>Other comprehensive income for the period</b>   | <u>-</u>                          | <u>-</u>      | <u>-</u>                      | <u>-</u>      |
| <b>Total comprehensive income for the period</b>   | <u>110,690</u>                    | <u>83,911</u> | <u>92,526</u>                 | <u>92,993</u> |
| <b>Total comprehensive income attributable to:</b> |                                   |               |                               |               |
| Equity holders of the Company                      | 77,928                            | 53,439        | <u>92,526</u>                 | <u>92,993</u> |
| Non-controlling interests of the subsidiary        | <u>32,762</u>                     | <u>30,472</u> |                               |               |
| <b>Total comprehensive income for the period</b>   | <u>110,690</u>                    | <u>83,911</u> |                               |               |

The accompanying condensed notes to interim 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 nine-month period ended 31 December 2024**

(Unit:Thousand Baht)

|   | Consolidated financial statements            |                  |                                     |                |   |   |                                  |
|---|--|------------------|-------------------------------------|----------------|---|---|----------------------------------|
|   | Equity attributable to owners of the Company |                  |                                     |                |   |   |                                  |
|   | Issued and<br>paid-up<br>share capital       | Share<br>premium | Retained earnings                   |                | Total equity<br>attributable to<br>owners of<br>the Company | Equity attributable<br>to non-controlling<br>interests of<br>the subsidiary | Total<br>shareholders'<br>equity |
|   |  |                  | Appropriated -<br>statutory reserve | Unappropriated |   |   |                                  |
| <b>Balance as at 1 April 2023</b>         | 383,000                                      | 519,673          | 38,300                              | 423,342        | 1,364,315   | 161,033   | 1,525,348                        |
| Profit for the period                     | -  | -                | -                                   | 53,439         | 53,439  | 30,472  | 83,911                           |
| Other comprehensive income for the period | -  | -                | -                                   | -              | -   | -   | -                                |
| Total comprehensive income for the period | -  | -                | -                                   | 53,439         | 53,439  | 30,472  | 83,911                           |
| Dividends paid (Note 16)                  | -  | -                | -                                   | (88,090)       | (88,090)  | -   | (88,090)                         |
| Dividends paid of subsidiary              | -  | -                | -                                   | -              | -   | (47,520)  | (47,520)                         |
| <b>Balance as at 31 December 2023</b>     | <u>383,000</u>                               | <u>519,673</u>   | <u>38,300</u>                       | <u>388,691</u> | <u>1,329,664</u>  | <u>143,985</u>  | <u>1,473,649</u>                 |
| <b>Balance as at 1 April 2024</b>         | 383,000                                      | 519,673          | 38,300                              | 412,975        | 1,353,948   | 154,343   | 1,508,291                        |
| Profit for the period                     | -  | -                | -                                   | 77,928         | 77,928  | 32,762  | 110,690                          |
| Other comprehensive income for the period | -  | -                | -                                   | -              | -   | -   | -                                |
| Total comprehensive income for the period | -  | -                | -                                   | 77,928         | 77,928  | 32,762  | 110,690                          |
| Dividends paid (Note 16)                  | -  | -                | -                                   | (88,090)       | (88,090)  | -   | (88,090)                         |
| Dividends paid of subsidiary              | -  | -                | -                                   | -              | -   | (39,840)  | (39,840)                         |
| <b>Balance as at 31 December 2024</b>     | <u>383,000</u>                               | <u>519,673</u>   | <u>38,300</u>                       | <u>402,813</u> | <u>1,343,786</u>  | <u>147,265</u>  | <u>1,491,051</u>                 |
|   | -  | -                | -                                   | -              | -   | -   | -                                |
|   | -  | -                | -                                   | -              | -   | -   | -                                |

The accompanying condensed notes to interim 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 nine-month period ended 31 December 2024**

(Unit: Thousand Baht)

|   | Separate financial statements |               |                   |                |               |
|---|-------------------------------|---------------|-------------------|----------------|---------------|
|   | Issued and fully              |               | Retained earnings |                | Total         |
|   | paid-up                       |               | Appropriated -    |                | shareholders' |
|   | share capital                 | Share premium | statutory reserve | Unappropriated | equity        |
| Balance as at 1 April 2023                | 383,000                       | 519,673       | 38,300            | 239,269        | 1,180,242     |
| Profit for the period                     | -                             | -             | -                 | 92,993         | 92,993        |
| Other comprehensive income for the period | -                             | -             | -                 | -              | -             |
| Total comprehensive income for the period | -                             | -             | -                 | 92,993         | 92,993        |
| Dividends paid (Note 16)                  | -                             | -             | -                 | (88,090)       | (88,090)      |
| Balance as at 31 December 2023            | 383,000                       | 519,673       | 38,300            | 244,172        | 1,185,145     |
| Balance as at 1 April 2024                | 383,000                       | 519,673       | 38,300            | 248,617        | 1,189,590     |
| Profit for the period                     | -                             | -             | -                 | 92,526         | 92,526        |
| Other comprehensive income for the period | -                             | -             | -                 | -              | -             |
| Total comprehensive income for the period | -                             | -             | -                 | 92,526         | 92,526        |
| Dividends paid (Note 16)                  | -                             | -             | -                 | (88,090)       | (88,090)      |
| Balance as at 31 December 2024            | 383,000                       | 519,673       | 38,300            | 253,053        | 1,194,026     |
|   | -                             | -             | -                 | -              | -             |
|   | -                             | -             | -                 | -              | -             |

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

(Unaudited but reviewed)

**Lohakit Metal Public Company Limited and its subsidiaries****Statement of cash flows****For the nine-month period ended 31 December 2024**

(Unit: Thousand Baht)

|  | Consolidated financial statements |                | Separate financial statements |                |
|--|-----------------------------------|----------------|-------------------------------|----------------|
|  | 2024                              | 2023           | 2024                          | 2023           |
| <b>Cash flows from operating activities</b>  |                                   |                |                               |                |
| Profit before tax  | 138,434                           | 105,796        | 97,420                        | 93,887         |
| Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities: |                                   |                |                               |                |
| Depreciation   | 32,809                            | 33,995         | 19,206                        | 19,781         |
| Amortisation   | 272                               | 258            | 116                           | 116            |
| Expected credit loss (reversal)  | 251                               | (129)          | 114                           | (31)           |
| Reversal of inventories to net realisable value  | (3,757)                           | (1,411)        | (6,483)                       | (2,465)        |
| Allowance for impairment of investment in subsidiary   | -                                 | -              | 13                            | 222            |
| Unrealised loss (gain) from fair value measurement of the other current financial assets           | 99                                | (24)           | -                             | -              |
| Unrealised loss (gain) from fair value measurement of the other non-current financial assets       | (51)                              | 153            | -                             | -              |
| Unrealised loss on change fair value in forward contracts  | 324                               | 235            | 283                           | -              |
| Gain on sales of investments   | (222)                             | -              | -                             | -              |
| Gain on sale of fixed assets   | (839)                             | (1,569)        | (583)                         | (1,127)        |
| Provision for long-term employee benefits  | 2,420                             | 2,301          | 1,286                         | 1,296          |
| Unrealised loss (gain) on foreign exchange   | 83                                | (21)           | 85                            | (21)           |
| Share of profit from investment in associate   | (1,689)                           | (1,874)        | -                             | -              |
| Dividend income  | (143)                             | (143)          | (74,250)                      | (93,605)       |
| Interest income  | (429)                             | (310)          | (44)                          | (39)           |
| Interest expenses  | 2,067                             | 2,141          | 141                           | 233            |
| Profit from operating activities before changes in operating assets and liabilities                | 169,629                           | 139,398        | 37,304                        | 18,247         |
| Decrease (increase) in operating assets  |                                   |                |                               |                |
| Trade and other receivables  | (38,986)                          | 75,376         | (43,751)                      | 11,401         |
| Inventories  | (101,929)                         | 74,409         | (60,544)                      | 96,041         |
| Other current assets   | (982)                             | 1,236          | (223)                         | 1,092          |
| Other non-current assets   | (47)                              | (200)          | -                             | (15)           |
| Increase (decrease) in operating liabilities   |                                   |                |                               |                |
| Trade and other payables   | 20,059                            | (42,294)       | 6,597                         | 14,006         |
| Other current liabilities  | 1,210                             | 1,677          | 2,389                         | 3,468          |
| Employee benefit paid  | (560)                             | (2,109)        | (560)                         | (1,142)        |
| Cash flows from (used in) operating activities   | 48,394                            | 247,493        | (58,788)                      | 143,098        |
| Interest paid  | (1,898)                           | (1,940)        | (22)                          | (20)           |
| Corporate income tax paid  | (31,250)                          | (31,218)       | (2,066)                       | (502)          |
| <b>Net cash flows from (used in) operating activities</b>  | <b>15,246</b>                     | <b>214,335</b> | <b>(60,876)</b>               | <b>142,576</b> |

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

(Unaudited but reviewed)

**Lohakit Metal Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the nine-month period ended 31 December 2024**

(Unit: Thousand Baht)

|  | Consolidated financial statements |                  | Separate financial statements |                 |
|--|-----------------------------------|------------------|-------------------------------|-----------------|
|  | 2024                              | 2023             | 2024                          | 2023            |
| <b>Cash flows from investing activities</b>  |                                   |                  |                               |                 |
| Cash paid for acquisition of fixed assets  | (14,267)                          | (6,955)          | (8,746)                       | (5,941)         |
| Cash paid for acquisition of intangible assets   | (1,236)                           | (1,840)          | -                             | (737)           |
| Proceed from sales of investment in open-end fund  | 29,718                            | -                | -                             | -               |
| Cash received from returns on investments in open-end fund                                   | 7,385                             | -                | -                             | -               |
| Cash paid for purchasing investments in open-end fund  | (23,000)                          | -                | -                             | -               |
| Cash received from dividends   | 143                               | 11,658           | 74,250                        | 93,605          |
| Cash received from sales of fixed assets   | 839                               | 1,571            | 583                           | 1,129           |
| Cash received from interest income   | 418                               | 274              | 44                            | 39              |
| <b>Net cash flows from investing activities</b>  | <b>-</b>                          | <b>4,708</b>     | <b>66,131</b>                 | <b>88,095</b>   |
| <b>Cash flows from financing activities</b>  |                                   |                  |                               |                 |
| Increase in bank overdraft and short-term loans from banks                                   | 31,217                            | 4,162            | 8,089                         | 1,503           |
| Cash paid for lease liabilities  | (2,936)                           | (2,544)          | (2,592)                       | (2,544)         |
| Dividend paid  | (127,930)                         | (135,610)        | (88,090)                      | (88,090)        |
| <b>Net cash flows used in financing activities</b>   | <b>(99,649)</b>                   | <b>(133,992)</b> | <b>(82,593)</b>               | <b>(89,131)</b> |
| <b>Increase (decrease) in effect of change in exchange rate on cash and cash equivalents</b> | <b>(256)</b>                      | <b>27</b>        | <b>(256)</b>                  | <b>27</b>       |
| Net increase (decrease) in cash and cash equivalents   | (84,659)                          | 85,078           | (77,594)                      | 141,567         |
| Cash and cash equivalents at beginning of period   | 416,255                           | 239,607          | 310,462                       | 128,869         |
| <b>Cash and cash equivalents at end of period</b>  | <b>331,596</b>                    | <b>324,685</b>   | <b>232,868</b>                | <b>270,436</b>  |
|  | -                                 |                  | -                             |                 |
| <b>Supplemental cash flows information</b>   |                                   |                  |                               |                 |
| Non-cash transaction   |                                   |                  |                               |                 |
| Increase in right of use assets and lease liabilities  | 799                               | -                | -                             | -               |

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

**Lohakit Metal Public Company Limited and its subsidiaries**

**Condensed notes to interim financial statements**

**For the three-month and nine-month periods ended 31 December 2024**

**1. General information**

**1.1 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. The Company has presented the statement of financial position, statements of income, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are 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. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

**1.2 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Lohakit Metal Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 March 2024, with no change in shareholding structure of subsidiaries during the current period.

**1.3 Accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 March 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

#### 1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. 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.

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

## 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. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

|  | (Unit: Thousand Baht)                         |       |                      |        |
|--|---|-------|----------------------|--------|
|  | For the three-month periods ended 31 December |       |                      |        |
|  | Consolidated                                  |       | Separate             |        |
|  | financial statements                          |       | financial statements |        |
|  | 2024  | 2023  | 2024                 | 2023   |
| <b><u>Transactions with subsidiary companies</u></b> |   |       |                      |        |
| (Eliminated from consolidated financial statements)  |   |       |                      |        |
| Sales of goods and service income                    | -   | -     | 11,287               | 8,347  |
| Purchases of goods and service                       | -   | -     | 85                   | 9      |
| Rental income  | -   | -     | 510                  | 510    |
| Other service income                                 | -   | -     | 3,120                | 3,090  |
| Dividend income                                      | -   | -     | 37,140               | 33,260 |
| <b><u>Transactions with related party</u></b>        |   |       |                      |        |
| Commission fee                                       | 1,805   | 1,875 | -                    | -      |

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 31 December

|  | Consolidated         |       | Separate             |        |
|--|----------------------|-------|----------------------|--------|
|  | financial statements |       | financial statements |        |
|  | 2024                 | 2023  | 2024                 | 2023   |
| <b><u>Transactions with subsidiary companies</u></b> |                      |       |                      |        |
| (Eliminated from consolidated financial statements)  |                      |       |                      |        |
| Sales of goods and service income                    | -                    | -     | 27,439               | 20,329 |
| Purchases of goods and service                       | -                    | -     | 222                  | 171    |
| Rental income  | -                    | -     | 1,530                | 1,530  |
| Other service income                                 | -                    | -     | 9,360                | 9,270  |
| Dividend income                                      | -                    | -     | 74,250               | 82,090 |
| Sales of fixed assets                                | -                    | -     | 8                    | -      |
| <b><u>Transactions with associate</u></b>            |                      |       |                      |        |
| Dividend income                                      | -                    | -     | -                    | 11,515 |
| <b><u>Transactions with related party</u></b>        |                      |       |                      |        |
| Commission fee                                       | 5,220                | 5,805 | -                    | -      |

The balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

|  | Consolidated         |           | Separate             |           |
|--|----------------------|-----------|----------------------|-----------|
|  | financial statements |           | financial statements |           |
|  | 31 December          | 31 March  | 31 December          | 31 March  |
|  | 2024                 | 2024      | 2024                 | 2024      |
|  |                      | (Audited) |                      | (Audited) |
| <b><u>Trade receivables - related parties (Note 3)</u></b> |                      |           |                      |           |
| Subsidiaries   | -                    | -         | 11,813               | 8,497     |
| <b><u>Trade payables - related party (Note 11)</u></b>     |                      |           |                      |           |
| Subsidiary   | -                    | -         | 28                   | 32        |
| <b><u>Other payables - related party (Note 11)</u></b>     |                      |           |                      |           |
| Associated company   | 1,680                | 1,808     | -                    | -         |



Directors and management's benefits

(Unit: Thousand Baht)

|                              | For the three-month periods ended 31 December |        |                      |       |
|------------------------------|---|--------|----------------------|-------|
|                              | Consolidated                                  |        | Separate             |       |
|                              | financial statements                          |        | financial statements |       |
|                              | 2024  | 2023   | 2024                 | 2023  |
| Short-term employee benefits | 12,655  | 11,920 | 5,855                | 5,340 |
| Post-employment benefits     | 171   | 152    | 53                   | 46    |
| Total                        | 12,826  | 12,072 | 5,908                | 5,386 |

(Unit: Thousand Baht)

|                              | For the nine-month periods ended 31 December |        |                      |        |
|------------------------------|--|--------|----------------------|--------|
|                              | Consolidated                                 |        | Separate             |        |
|                              | financial statements                         |        | financial statements |        |
|                              | 2024   | 2023   | 2024                 | 2023   |
| Short-term employee benefits | 37,047                                       | 35,074 | 17,154               | 15,742 |
| Post-employment benefits     | 513  | 456    | 158                  | 140    |
| Total                        | 37,560                                       | 35,530 | 17,312               | 15,882 |

**3. Trade and other receivables**

(Unit: Thousand Baht)

|  | Consolidated         |           | Separate             |           |
|--|----------------------|-----------|----------------------|-----------|
|  | financial statements |           | financial statements |           |
|  | 31 December          | 31 March  | 31 December          | 31 March  |
|  | 2024                 | 2024      | 2024                 | 2024      |
|  |                      | (Audited) |                      | (Audited) |

**Trade receivables - related parties (Note 2)**

Aged on the basis of due dates

|   |   |   |        |       |
|---|---|---|--------|-------|
| Not yet due                               | - | - | 11,381 | 8,497 |
| Past due                                  |   |   |        |       |
| Up to 3 months                            | - | - | 432    | -     |
| Total trade receivables - related parties | - | - | 11,813 | 8,497 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

|   | Consolidated<br>financial statements |                  | Separate<br>financial statements |                  |
|---|--------------------------------------|------------------|----------------------------------|------------------|
|   | 31 December<br>2024                  | 31 March<br>2024 | 31 December<br>2024              | 31 March<br>2024 |
|   |                                      | (Audited)        |                                  | (Audited)        |
| <b>Trade receivables - unrelated parties</b>        |                                      |                  |                                  |                  |
| Aged on the basis of due dates                      |                                      |                  |                                  |                  |
| Not yet due   | 400,298                              | 376,434          | 162,387                          | 139,434          |
| Past due  |                                      |                  |                                  |                  |
| Up to 3 months                                      | 139,820                              | 127,387          | 62,822                           | 47,467           |
| 3 - 12 months                                       | 2,501                                | -                | 2,136                            | -                |
| Over 12 months                                      | 2,967                                | 2,967            | 200                              | 200              |
| Total   | 545,586                              | 506,788          | 227,545                          | 187,101          |
| Less: Allowance for expected credit losses          | (3,672)                              | (3,731)          | (460)                            | (346)            |
| Total trade receivables - unrelated parties, net    | 541,914                              | 503,057          | 227,085                          | 186,755          |
| Total trade receivables - net                       | 541,914                              | 503,057          | 238,898                          | 195,252          |
| <b>Other receivables</b>                            |                                      |                  |                                  |                  |
| Other receivables                                   | 260                                  | 72               | 63                               | 72               |
| Interest receivables                                | 67                                   | 56               | -                                | -                |
| Receivables from selling of investments (Note 5)    | 615                                  | -                | -                                | -                |
| Total   | 942                                  | 128              | 63                               | 72               |
| Less: Allowance for expected credit losses (Note 5) | (310)                                | -                | -                                | -                |
| Total other receivables - net                       | 632                                  | 128              | 63                               | 72               |
| Trade and other receivables - net                   | 542,546                              | 503,185          | 238,961                          | 195,324          |

#### 4. Inventories

(Unit: Thousand Baht)

|   | Consolidated<br>financial statements |                  | Separate<br>financial statements |                  |
|---|--------------------------------------|------------------|----------------------------------|------------------|
|   | 31 December<br>2024                  | 31 March<br>2024 | 31 December<br>2024              | 31 March<br>2024 |
|   |                                      | (Audited)        |                                  | (Audited)        |
| Inventories - cost                        | 649,519                              | 547,590          | 287,485                          | 226,941          |
| Less: Reduce cost to net realisable value | (25,310)                             | (29,067)         | (12,955)                         | (19,438)         |
| Inventories - net                         | 624,209                              | 518,523          | 274,530                          | 207,503          |

During the period, the Group reversed the reduction of cost of inventories by Baht 4 million (31 March 2024: Baht 1 million) (The Company only: Baht 6 million (31 March 2024: Baht 2 million)), and reduced the amount of finished goods recognised as cost of sales during the period.

## 5. Other current financial assets

(Unit: Thousand Baht)

| Consolidated financial statements  |                  |
|--|------------------|
| 31 December<br>2024  | 31 March<br>2024 |
|  | (Audited)        |
| <b><u>Investment in debt instruments designated<br/>at fair value through profit or loss</u></b> |                  |
| Investment units in open-end fund  | - 14,595         |
| <b><u>Derivative</u></b>   |                  |
| Forward contracts  | - 41             |
| Total other current financial assets   | - 14,636         |

NSC Metal Company Limited (Subsidiary) had investment in open-end fund which is a debt mutual fund. The fund focused on investing in debentures issued by the government or corporate, money market instrument and deposit. Subsequently, on 16 July 2024, the subsidiary sold all investment units in open-ended fund managed by an asset management company. However, on the same day, the asset management company announced the cancellation of the Asset Plus Fixed Income Daily Plus Fund (ASP-DPLUS). The subsidiary will receive a return from selling of all investment in open-ended approximately Baht 7.65 million, based on the net assets value (NAV) as at 16 July 2024 with planning to repay in installment, which will be fully repaid within October 2025. The subsidiary therefore classified such accounts as “Receivables from selling of investments” and recorded “allowance for expected credit losses”, as described in Note 3 to the interim financial statements.

During the current period, the subsidiary received a partial refund from such asset management company in the amount of Baht 7.4 million.

In January 2025, the subsidiary received a partial refund from such asset management company in the amount of Baht 0.3 million.

## 6. Restricted bank deposits

As at 31 December 2024, the Group has deposits with banks of Baht 46 million (31 March 2024: Baht 46 million) which are pledged with the banks to secure credit facilities as described in Note 15.5 to the interim consolidated financial statements.

## 7. Investment in associated company

### 7.1 Details of associate

| Company's name                    | Nature of business | Country of incorporation | Shareholding percentage |               | Separate financial statements |               | (Unit: Thousand Baht)<br>Consolidated financial statements |               |
|-----------------------------------|--------------------|--------------------------|-------------------------|---------------|-------------------------------|---------------|--|---------------|
|                                   |                    |                          |                         |               | Cost method                   |               | Carrying amount based on equity method                     |               |
|                                   |                    |                          | 31 December 2024        | 31 March 2024 | 31 December 2024              | 31 March 2024 | 31 December 2024   | 31 March 2024 |
|                                   |                    |                          | (Percent)               | (Percent)     |                               | (Audited)     |  | (Audited)     |
|                                   |                    |                          |                         |               |                               |               |  |               |
| Mory Lohakit (Thailand) Co., Ltd. | Agent              | Thailand                 | 49                      | 49            | 4,900                         | 4,900         | 9,712  | 8,023         |

### 7.2 Share of profit and dividend received

| Company's name                    | (Unit: Thousand Baht)                         |      |                               |      |
|-----------------------------------|---|------|-------------------------------|------|
|                                   | For the three-month periods ended 31 December |      |                               |      |
|                                   | Consolidated financial statements             |      | Separate financial statements |      |
|                                   | Share of profit from investment in associate  |      | Dividend received             |      |
|                                   | 2024  | 2023 | 2024                          | 2023 |
| Mory Lohakit (Thailand) Co., Ltd. | 592   | 609  | -                             | -    |

| Company's name                    | (Unit: Thousand Baht)                        |       |                               |        |
|-----------------------------------|--|-------|-------------------------------|--------|
|                                   | For the nine-month periods ended 31 December |       |                               |        |
|                                   | Consolidated financial statements            |       | Separate financial statements |        |
|                                   | Share of profit from investment in associate |       | Dividend received             |        |
|                                   | 2024   | 2023  | 2024                          | 2023   |
| Mory Lohakit (Thailand) Co., Ltd. | 1,689  | 1,874 | -                             | 11,515 |

## 8. Investments in subsidiaries

### 8.1 Details of subsidiaries

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

(Unit: Thousand Baht)

| Company's name                    | Paid-up capital |                | Shareholding percentage |       | Investments at cost |           | Allowance for impairment of investment |           | Book value of cost method - net |           |
|-----------------------------------|-----------------|----------------|-------------------------|-------|---------------------|-----------|--|-----------|---------------------------------|-----------|
|                                   | 31              | 31             | 31                      | 31    | 31                  | 31        | 31                                     | 31        | 31                              | 31        |
|                                   | December        | March          | December                | March | December            | March     | December                               | March     | December                        | March     |
|                                   | 2024            | 2024           | 2024                    | 2024  | 2024                | 2024      | 2024                                   | 2024      | 2024                            | 2024      |
|                                   | (Million Baht)  | (Million Baht) | (%)                     | (%)   |                     | (Audited) |  | (Audited) |                                 | (Audited) |
| 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     | (2,647)                                | (2,634)   | 2,852                           | 2,865     |
| NSC Metal Company Limited         | 230             | 230            | 100                     | 100   | 258,238             | 258,238   | -                                      | -         | 258,238                         | 258,238   |
| Total                             |                 |                |                         |       | 407,737             | 407,737   | (2,647)                                | (2,634)   | 405,090                         | 405,103   |

### 8.2 Dividend income

(Unit: Thousand Baht)

| Company's name             | For the three-month periods ended 31 December |        | For the nine-month periods ended 31 December |        |
|----------------------------|---|--------|--|--------|
|                            | 2024  | 2023   | 2024   | 2023   |
|                            |   |        |  |        |
| Auto Metal Company Limited | 30,240  | 30,960 | 59,760                                       | 71,280 |
| NSC Metal Company Limited  | 6,900   | 2,300  | 14,490                                       | 10,810 |
| Total                      | 37,140  | 33,260 | 74,250                                       | 82,090 |

#### Auto Metal Company Limited

On 19 June 2024, the Annual General Meeting of the shareholders of Auto Metal Company Limited (a subsidiary) passed a resolution to approve the payment of a dividend of Baht 42.00 per share from the operating results for the year ended 31 March 2024. The subsidiary already paid out the interim dividend of Baht 21.50 per share. The remaining dividend was Baht 20.50 per share, or totaling Baht 49.20 million, which were paid on 28 June 2024.

On 12 November 2024, a meeting of the Auto Metal Company Limited's Board of Directors approved the interim dividend payment to the subsidiary company's ordinary shareholders of Baht 21.00 per share, from the subsidiary company's operations as from 1 April 2024 to 30 September 2024. The subsidiary already paid the dividends by Baht 50.40 million on 9 December 2024.

NSC Metal Company Limited

On 19 June 2024, the Annual General Meeting of the shareholders of NSC Metal Company Limited (a subsidiary) passed a resolution to approve the payment of a dividend of Baht 4.30 per share from the operating results for the year ended 31 March 2024. The subsidiary already paid out the interim dividend of Baht 1.00 per share. The remaining dividend was Baht 3.30 per share, or totaling Baht 7.59 million, which were paid on 28 June 2024.

On 11 November 2024, a meeting of the NSC Metal Company Limited's Board of Directors approved the interim dividend payment to the subsidiary company's ordinary shareholders of Baht 3.00 per share, from the subsidiary company's operations as from 1 April 2024 to 30 September 2024. The subsidiary already paid the dividends by Baht 6.9 million on 9 December 2024.

## 9. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 31 December 2024 are summaries below:

|  | (Unit: Thousand Baht)                |                                  |
|--|--------------------------------------|----------------------------------|
|  | Consolidated<br>financial statements | Separate<br>financial statements |
| <b>Net book value as at 1 April 2024</b>     | 459,667                              | 242,236                          |
| Acquisitions during the period - at cost     | 15,066                               | 8,746                            |
| Depreciation for the period                  | (32,809)                             | (19,206)                         |
| <b>Net book value as at 31 December 2024</b> | <u>441,924</u>                       | <u>231,776</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 15.5 to the interim consolidated financial statements.

**10. Bank overdraft and short-term loans from banks**

|                | Interest rate       |             | Consolidated         |           | (Unit: Thousand Baht) |           |
|----------------|---------------------|-------------|----------------------|-----------|-----------------------|-----------|
|                | (percent per annum) |             | financial statements |           | Separate              |           |
|                | 31 December         | 31 March    | 31 December          | 31 March  | 31 December           | 31 March  |
|                | 2024                | 2024        | 2024                 | 2024      | 2024                  | 2024      |
|                |                     |             |                      | (Audited) |                       | (Audited) |
| Overdraft      | 1.80 - 2.00         | -           | 8,180                | -         | -                     | -         |
| Trust receipts | 4.55 - 4.70         | 4.70 - 4.75 | 67,870               | 44,833    | 10,592                | 2,503     |
| Total          |                     |             | 76,050               | 44,833    | 10,592                | 2,503     |

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 15.5 to the interim consolidated financial statements.

**11. Trade and other payables**

|   | Consolidated         |           | (Unit: Thousand Baht) |           |
|---|----------------------|-----------|-----------------------|-----------|
|   | financial statements |           | Separate              |           |
|   | 31 December          | 31 March  | 31 December           | 31 March  |
|   | 2024                 | 2024      | 2024                  | 2024      |
|   |                      | (Audited) |                       | (Audited) |
| Trade payables - unrelated parties      | 372,609              | 363,118   | 165,682               | 163,276   |
| Trade payables - related party (Note 2) | -                    | -         | 28                    | 32        |
| Other payables - unrelated parties      | 14,052               | 16,401    | 5,218                 | 6,821     |
| Other payables - related party (Note 2) | 1,680                | 1,808     | -                     | -         |
| Accrued expenses                        | 14,284               | 1,417     | 6,384                 | 754       |
| Total                                   | 402,625              | 382,744   | 177,312               | 170,883   |

**12. Income tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 31 December 2024 are made up as follows:

|   | (Unit: Thousand Baht)                         |               |                      |              |
|---|---|---------------|----------------------|--------------|
|   | For the three-month periods ended 31 December |               |                      |              |
|   | Consolidated                                  |               | Separate             |              |
|   | financial statements                          |               | financial statements |              |
|   | 2024  | 2023          | 2024                 | 2023         |
| <b>Current income tax:</b>                                    |   |               |                      |              |
| Interim corporate income tax charge                           | 9,746   | 7,628         | 1,911                | 822          |
| <b>Deferred tax:</b>  |   |               |                      |              |
| Relating to origination and reversal of temporary differences | (127)   | 1,099         | (18)                 | 954          |
| <b>Income tax expenses reported in profit and loss</b>        | <u>9,619</u>                                  | <u>8,727</u>  | <u>1,893</u>         | <u>1,776</u> |
|   | (Unit: Thousand Baht)                         |               |                      |              |
|   | For the nine-month periods ended 31 December  |               |                      |              |
|   | Consolidated                                  |               | Separate             |              |
|   | financial statements                          |               | financial statements |              |
|   | 2024  | 2023          | 2024                 | 2023         |
| <b>Current income tax:</b>                                    |   |               |                      |              |
| Interim corporate income tax charge                           | 27,482  | 22,041        | 3,814                | 822          |
| <b>Deferred tax:</b>  |   |               |                      |              |
| Relating to origination and reversal of temporary differences | 262   | (156)         | 1,080                | 72           |
| <b>Income tax expenses reported in profit and loss</b>        | <u>27,744</u>                                 | <u>21,885</u> | <u>4,894</u>         | <u>894</u>   |



The components of deferred tax assets and deferred tax liabilities are as follows:

|   | (Unit: Thousand Baht) |               |                      |              |
|---|-----------------------|---------------|----------------------|--------------|
|   | Consolidated          |               | Separate             |              |
|   | financial statements  |               | financial statements |              |
|   | 31 December           | 31 March      | 31 December          | 31 March     |
|   | 2024                  | 2024          | 2024                 | 2024         |
|   | (Audited)             |               | (Audited)            |              |
| <b>Deferred tax assets</b>                  |                       |               |                      |              |
| Allowance for impairment of investment      |                       |               |                      |              |
| in subsidiary                               | -                     | -             | 530                  | 527          |
| Allowance for expected credit losses        | 796                   | 746           | 92                   | 69           |
| Allowance for diminution in value           |                       |               |                      |              |
| of inventories                              | 5,062                 | 5,814         | 2,591                | 3,888        |
| Provision for long-term employee benefits   | 6,736                 | 6,364         | 3,507                | 3,362        |
| Lease liabilities                           | 42                    | 49            | 32                   | 43           |
| Unrealised loss from fair value measurement |                       |               |                      |              |
| of forward contract                         | 56                    | -             | 56                   | -            |
| <b>Total</b>                                | <b>12,692</b>         | <b>12,973</b> | <b>6,808</b>         | <b>7,889</b> |
| <b>Deferred tax liabilities</b>             |                       |               |                      |              |
| Unrealised gain from fair value measurement |                       |               |                      |              |
| of other current financial assets           | -                     | (20)          | -                    | -            |
| Unrealised gain from fair value measurement |                       |               |                      |              |
| of other non-current financial assets       | (39)                  | (29)          | -                    | -            |
| Unrealised gain from fair value measurement |                       |               |                      |              |
| of forward contract                         | -                     | (9)           | -                    | (1)          |
| <b>Total</b>                                | <b>(39)</b>           | <b>(58)</b>   | <b>-</b>             | <b>(1)</b>   |
| <b>Deferred tax assets - net</b>            | <b>12,653</b>         | <b>12,935</b> | <b>6,808</b>         | <b>7,888</b> |
| <b>Deferred tax liabilities</b>             | <b>-</b>              | <b>20</b>     | <b>-</b>             | <b>-</b>     |

### 13. Earnings per share

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

#### 14. Segment information

The Group organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present total revenues, which recognised at a point in time for timing of revenue recognition, profit information regarding the Group's operating segments for the three-month and nine-month periods ended 31 December 2024 and 2023.

(Unit: Million Baht)

| Consolidated financial statements                 |                                |                                 |                              |              |            |
|---|--------------------------------|---------------------------------|------------------------------|--------------|------------|
| For the three-month period ended 31 December 2024 |                                |                                 |                              |              |            |
|   | Production and<br>distribution | Procurement and<br>distribution | Total reportable<br>segments | Eliminations | Total      |
| Revenue from external customers                   | 487                            | 154                             | 641                          | -            | 641        |
| Inter-segment revenue                             | 11                             | -                               | 11                           | (11)         | -          |
| <b>Total revenues</b>                             | <b>498</b>                     | <b>154</b>                      | <b>652</b>                   | <b>(11)</b>  | <b>641</b> |
| <b>Segment profit</b>                             | <b>71</b>                      | <b>10</b>                       | <b>81</b>                    | <b>-</b>     | <b>81</b>  |
| Unallocated income and expenses                   |                                |                                 |                              |              |            |
| Other income                                      |                                |                                 |                              |              | 9          |
| Selling and distribution expenses                 |                                |                                 |                              |              | (13)       |
| Administrative expenses                           |                                |                                 |                              |              | (29)       |
| Share of profit from investment<br>in associate   |                                |                                 |                              |              | 1          |
| Finance cost                                      |                                |                                 |                              |              | (1)        |
| Income tax expenses                               |                                |                                 |                              |              | (10)       |
| <b>Profit for the period</b>                      |                                |                                 |                              |              | <b>38</b>  |

(Unit: Million Baht)

| Consolidated financial statements                 |                                |                                 |                              |              |            |
|---|--------------------------------|---------------------------------|------------------------------|--------------|------------|
| For the three-month period ended 31 December 2023 |                                |                                 |                              |              |            |
|   | Production and<br>distribution | Procurement and<br>distribution | Total reportable<br>segments | Eliminations | Total      |
| Revenue from external customers                   | 479                            | 173                             | 652                          | -            | 652        |
| Inter-segment revenue                             | 8                              | -                               | 8                            | (8)          | -          |
| <b>Total revenues</b>                             | <b>487</b>                     | <b>173</b>                      | <b>660</b>                   | <b>(8)</b>   | <b>652</b> |
| <b>Segment profit</b>                             | <b>58</b>                      | <b>14</b>                       | <b>72</b>                    | <b>-</b>     | <b>72</b>  |
| Unallocated income and expenses                   |                                |                                 |                              |              |            |
| Other income                                      |                                |                                 |                              |              | 8          |
| Selling and distribution expenses                 |                                |                                 |                              |              | (13)       |
| Administrative expenses                           |                                |                                 |                              |              | (27)       |
| Share of profit from investment<br>in associate   |                                |                                 |                              |              | 1          |
| Finance cost                                      |                                |                                 |                              |              | (1)        |
| Income tax expenses                               |                                |                                 |                              |              | (9)        |
| <b>Profit for the period</b>                      |                                |                                 |                              |              | <b>31</b>  |

(Unaudited but reviewed)

(Unit: Million Baht)

|   | Consolidated financial statements                |                                 |                              |              |              |
|---|--|---------------------------------|------------------------------|--------------|--------------|
|   | For the nine-month period ended 31 December 2024 |                                 |                              |              |              |
|   | Production and<br>distribution                   | Procurement and<br>distribution | Total reportable<br>segments | Eliminations | Total        |
| Revenue from external customers                 | 1,486  | 503                             | 1,989                        | -            | 1,989        |
| Inter-segment revenue                           | 27   | -                               | 27                           | (27)         | -            |
| <b>Total revenues</b>                           | <b>1,513</b>                                     | <b>503</b>                      | <b>2,016</b>                 | <b>(27)</b>  | <b>1,989</b> |
| <b>Segment profit</b>                           | <b>204</b>                                       | <b>38</b>                       | <b>242</b>                   | <b>-</b>     | <b>242</b>   |
| Unallocated income and expenses                 |  |                                 |                              |              |              |
| Other income                                    |  |                                 |                              |              | 21           |
| Selling and distribution expenses               |  |                                 |                              |              | (38)         |
| Administrative expenses                         |  |                                 |                              |              | (85)         |
| Share of profit from investment<br>in associate |  |                                 |                              |              | 2            |
| Finance cost                                    |  |                                 |                              |              | (3)          |
| Income tax expenses                             |  |                                 |                              |              | (28)         |
| <b>Profit for the period</b>                    |  |                                 |                              |              | <b>111</b>   |

(Unit: Million Baht)

|   | Consolidated financial statements                |                                 |                              |              |              |
|---|--|---------------------------------|------------------------------|--------------|--------------|
|   | For the nine-month period ended 31 December 2023 |                                 |                              |              |              |
|   | Production and<br>distribution                   | Procurement and<br>distribution | Total reportable<br>segments | Eliminations | Total        |
| Revenue from external customers                 | 1,460  | 511                             | 1,971                        | -            | 1,971        |
| Inter-segment revenue                           | 20   | -                               | 20                           | (20)         | -            |
| <b>Total revenues</b>                           | <b>1,480</b>                                     | <b>511</b>                      | <b>1,991</b>                 | <b>(20)</b>  | <b>1,971</b> |
| <b>Segment profit</b>                           | <b>172</b>                                       | <b>36</b>                       | <b>208</b>                   | <b>-</b>     | <b>208</b>   |
| Unallocated income and expenses                 |  |                                 |                              |              |              |
| Other income                                    |  |                                 |                              |              | 21           |
| Selling and distribution expenses               |  |                                 |                              |              | (40)         |
| Administrative expenses                         |  |                                 |                              |              | (82)         |
| Share of profit from investment<br>in associate |  |                                 |                              |              | 2            |
| Finance cost                                    |  |                                 |                              |              | (3)          |
| Income tax expenses                             |  |                                 |                              |              | (22)         |
| <b>Profit for the period</b>                    |  |                                 |                              |              | <b>84</b>    |

## **15. Commitments and contingent liabilities**

### **15.1 Capital commitments**

As at 31 December 2024, the Group had capital commitments of approximately Baht 1.3 million (31 March 2024: Baht 2.5 million), relating to implement of computer software.

### **15.2 Other service commitment**

As at 31 December 2024, a subsidiary has commitments of approximately Baht 2 million relating to a technical assistance service agreement and other agreements (31 March 2024: Baht 4 million).

### **15.3 Other commitments**

As at 31 December 2024, the Company has outstanding commitments of Baht 4.5 million (31 March 2024: Baht 4.5 million) in respect of uncalled portion of investment in a subsidiary.

### **15.4 Guarantees**

As at 31 December 2024, the Company has guaranteed bank credit facilities for a subsidiary amounting to Baht 350 million (31 March 2024: Baht 350 million).

### **15.5 Credit facilities**

As at 31 December 2024, the Group has 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 1,462 million, of which totaling Baht 40 million (31 March 2024: Baht 14 million) of the utilised amount. These credit facilities are secured by the mortgage of the Company's land with structures thereon and a partial of machinery.
- Overdraft facilities of Baht 30 million, have not yet been utilised (31 March 2024: 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, of which totaling Baht 13 million (31 March 2024: Baht 6 million) of the utilised amount. 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 2024: Baht 3 million of the utilised amount). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and a partial of machinery.
- Overdraft facilities of Baht 10 million, have not yet been utilised (31 March 2024: 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 2024: have not yet been utilised). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and a partial of machinery.

**A subsidiary**

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 506 million, of which totaling Baht 75 million (31 March 2024: Baht 72 million) of the utilised amount. 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, of which totaling Baht 8 million (31 March 2024: have not yet 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 402 million) and Baht 115 million, or a total approximately Baht 517 million, have not yet been utilised (31 March 2024: of which USD 0.1 million of the utilised amount (equivalent to Baht 4 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 2024: have not yet been utilised).
- Overdraft facilities of Baht 5 million have not yet been utilised (31 March 2024: have not yet been utilised).
- Forward foreign exchange contract facilities of Baht 30 million, have not yet been utilised (31 March 2024: have not yet been utilised).

Such credit facilities above totaling Baht 57 million, guaranteed by the Company of Baht 30 million.

**16. Dividend**

| Dividends  | Approved by  | Total dividends<br>(Million Baht) | Dividend<br>per share<br>(Baht) |
|--|--|-----------------------------------|---------------------------------|
| Dividends for the year ended<br>31 March 2024<br>(net of interim dividend payment) | Annual General Meeting of<br>the shareholders on<br>24 July 2024 | 42.13                             | 0.11                            |
| Interim dividends for the year<br>ended 31 March 2025                              | The Board of Directors' Meeting<br>on 13 November 2024           | 45.96                             | 0.12                            |
| Total dividends paid during the period ended 31 December 2024                      |  | 88.09                             | 0.23                            |
| Dividends for the year ended<br>31 March 2023<br>(net of interim dividend payment) | Annual General Meeting of<br>the shareholders on<br>26 July 2023 | 34.47                             | 0.09                            |
| Interim dividends for the year<br>ended 31 March 2024                              | The Board of Directors' Meeting<br>on 13 November 2023           | 53.62                             | 0.14                            |
| Total dividends paid during the period ended 31 December 2023                      |  | 88.09                             | 0.23                            |

**17. 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<br>31 December 2024 |         |         |         |       |
|---|---------|---------|---------|-------|
|   | Level 1 | Level 2 | Level 3 | Total |
| <b>Assets measured at fair value</b>                        |         |         |         |       |
| Other non-current financial assets                          |         |         |         |       |
| Investments in marketable units                             | 3       | -       | -       | 3     |
| <b>Liabilities measured at fair value</b>                   |         |         |         |       |
| Other current financial liabilities                         |         |         |         |       |
| Forward contracts   | -       | 0.33    | -       | 0.33  |

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated Financial Statements as at  
31 March 2024

|   | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------|---------|-------|
| <b>Assets measured at fair value</b>      |         |         |         |       |
| Other current financial assets            |         |         |         |       |
| Investment units in open-end fund         | -       | 15      | -       | 15    |
| Other non-current financial assets        |         |         |         |       |
| Investments in marketable units           | 3       | -       | -       | 3     |
| <b>Liabilities measured at fair value</b> |         |         |         |       |
| Other current financial liabilities       |         |         |         |       |
| Forward contracts                         | -       | 0.01    | -       | 0.01  |

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

## 18. Financial instruments

### 18.1 Derivatives not designated as hedging instruments

(Unit: Thousand Baht)

|                                       | Consolidated<br>financial statements |                  | Separate<br>financial statements |                  |
|---------------------------------------|--------------------------------------|------------------|----------------------------------|------------------|
|                                       | 31 December<br>2024                  | 31 March<br>2024 | 31 December<br>2024              | 31 March<br>2024 |
| <b>Derivative Liabilities</b>         |                                      |                  |                                  |                  |
| Foreign exchange forward<br>contracts | 329                                  | 5                | 329                              | 47               |

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.

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

(Unaudited but reviewed)

| Foreign currency                     | Bought amount | Sold amount | Contractual exchange rate          |      |
|--------------------------------------|---------------|-------------|------------------------------------|------|
|                                      |               |             | Bought                             | Sold |
|                                      | (Million)     | (Million)   | (Baht per 1 foreign currency unit) |      |
| <b><u>As at 31 December 2024</u></b> |               |             |                                    |      |
| US Dollar                            | 0.38          | -           | 34.45 - 34.50                      | -    |
| <b><u>As at 31 March 2024</u></b>    |               |             |                                    |      |
| US Dollar                            | 0.26          | -           | 35.80 - 36.58                      | -    |

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

| Foreign currency | Financial assets    |                  | Financial liabilities |                  | Average exchange rate              |                  |
|------------------|---------------------|------------------|-----------------------|------------------|------------------------------------|------------------|
|                  | 31 December<br>2024 | 31 March<br>2024 | 31 December<br>2024   | 31 March<br>2024 | 31 December<br>2024                | 31 March<br>2024 |
|                  | (Million)           | (Million)        | (Million)             | (Million)        | (Baht per 1 foreign currency unit) |                  |
| US Dollar        | 0.09                | 0.06             | 0.43                  | 0.41             | 33.95                              | 36.42            |
| Japanese Yen     | 0.50                | 0.50             | -                     | 0.73             | 0.2113                             | 0.2405           |
| SG Dollar        | -                   | -                | -                     | 0.06             | -                                  | 27.31            |

## 18.2 Fair values of financial instruments

Since the majority of the Group'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.

## 19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 February 2025.