

Lohakit Metal Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 30 June 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Lohakit Metal Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Lohakit Metal Public Company Limited and its subsidiaries (the Group) as at 30 June 2022, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Lohakit Metal Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Orawan Techawatanasirikul

Certified Public Accountant (Thailand) No. 4807

EY Office Limited

Bangkok: 10 August 2022

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 March 2022	30 June 2022	31 March 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		237,518	288,420	181,236	213,196
Trade and other receivables	3	624,007	661,512	234,294	254,963
Inventories	4	813,040	745,563	500,438	477,872
Other current financial assets		3,350	8,349	-	-
Other current assets		10,712	9,743	7,915	8,647
Total current assets		1,688,627	1,713,587	923,883	954,678
Non-current assets					
Restricted bank deposits	5	46,180	46,180	6,080	6,080
Other non-current financial assets		2,791	3,021	-	-
Investment in associate	6	15,230	14,799	4,900	4,900
Investments in subsidiaries	7	-	-	405,579	405,653
Property, plant and equipment	8	512,965	522,492	268,571	273,552
Intangible assets		2,804	2,888	1,514	1,552
Deferred tax assets	11	12,926	12,632	6,843	6,817
Other non-current assets		3,337	3,407	2,526	2,526
Total non-current assets		596,233	605,419	696,013	701,080
Total assets		2,284,860	2,319,006	1,619,896	1,655,758

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 March 2022	30 June 2022	31 March 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	9	133,882	57,014	15,568	6,854
Trade and other payables	10	381,708	523,854	180,985	305,283
Current portion of lease liabilities		558	1,390	558	1,390
Income tax payable		45,005	33,299	17,443	13,266
Other current liabilities		5,147	6,914	565	2,157
Total current liabilities		566,300	622,471	215,119	328,950
Non-current liabilities					
Provision for long-term employee benefits		36,297	35,400	14,747	14,304
Deferred tax liabilities	11	15	15	-	-
Other non-current liabilities		1	1	-	-
Total non-current liabilities		36,313	35,416	14,747	14,304
Total liabilities		602,613	657,887	229,866	343,254

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 March 2022	30 June 2022	31 March 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
383,000,000 ordinary shares of Baht 1 each	383,000	383,000	383,000	383,000
Issued and fully paid-up				
383,000,000 ordinary shares of Baht 1 each	383,000	383,000	383,000	383,000
Share premium	519,673	519,673	519,673	519,673
Retained earnings				
Appropriated - statutory reserve	78,700	78,700	38,300	38,300
Unappropriated	559,040	521,851	449,057	371,531
Equity attributable to owners of the Company	1,540,413	1,503,224	1,390,030	1,312,504
Non-controlling interests of the subsidiary	141,834	157,895	-	-
Total shareholders' equity	1,682,247	1,661,119	1,390,030	1,312,504
Total liabilities and shareholders' equity	2,284,860	2,319,006	1,619,896	1,655,758
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries**Statement of income****For the three-month period ended 30 June 2022**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Sales and service income		695,010	658,013	257,497	270,148
Dividend income	7.2	45	43	60,440	52,036
Other income		9,373	3,293	8,393	4,248
Total revenues		704,428	661,349	326,330	326,432
Expenses					
Cost of sales and services		604,856	550,452	223,199	228,758
Selling and distribution expenses		14,448	12,969	8,409	7,345
Administrative expenses		26,848	26,974	12,698	13,109
Total expenses		646,152	590,395	244,306	249,212
Operating profit		58,276	70,954	82,024	77,220
Share of profit from investment in associate	6.2	431	421	-	-
Finance cost		(1,006)	(697)	(153)	(315)
Profit before income tax expenses		57,701	70,678	81,871	76,905
Income tax expenses	11	(11,613)	(14,198)	(4,345)	(4,948)
Profit for the period		46,088	56,480	77,526	71,957
Profit attributable to:					
Equity holders of the Company		37,189	47,125	77,526	71,957
Non-controlling interests of the subsidiary		8,899	9,355		
		<u>46,088</u>	<u>56,480</u>		
Earnings per share					
12					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.10	0.12	0.20	0.19
Weighted average number of ordinary shares (shares)		<u>383,000,000</u>	<u>383,000,000</u>	<u>383,000,000</u>	<u>383,000,000</u>

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit for the period	<u>46,088</u>	<u>56,480</u>	<u>77,526</u>	<u>71,957</u>
Other comprehensive income:				
Other comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>46,088</u></u>	<u><u>56,480</u></u>	<u><u>77,526</u></u>	<u><u>71,957</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	37,189	47,125	<u>77,526</u>	<u>71,957</u>
Non-controlling interests of the subsidiary	<u>8,899</u>	<u>9,355</u>		
Total comprehensive income for the period	<u><u>46,088</u></u>	<u><u>56,480</u></u>		

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 30 June 2022

(Unit:Thousand Baht)

Consolidated financial statements

	Equity attributable to owners of the Company				Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings Appropriated - statutory reserve	Unappropriated			
Balance as at 1 April 2021	383,000	519,673	76,400	455,347	1,434,420	197,669	1,632,089
Profit for the period	-	-	-	47,125	47,125	9,355	56,480
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	47,125	47,125	9,355	56,480
Dividends paid of subsidiary	-	-	-	-	-	(25,920)	(25,920)
Balance as at 30 June 2021	<u>383,000</u>	<u>519,673</u>	<u>76,400</u>	<u>502,472</u>	<u>1,481,545</u>	<u>181,104</u>	<u>1,662,649</u>
Balance as at 1 April 2022	383,000	519,673	78,700	521,851	1,503,224	157,895	1,661,119
Profit for the period	-	-	-	37,189	37,189	8,899	46,088
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	37,189	37,189	8,899	46,088
Dividends paid of subsidiary	-	-	-	-	-	(24,960)	(24,960)
Balance as at 30 June 2022	<u>383,000</u>	<u>519,673</u>	<u>78,700</u>	<u>559,040</u>	<u>1,540,413</u>	<u>141,834</u>	<u>1,682,247</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 30 June 2022

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings		
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 April 2021	383,000	519,673	38,300	258,343	1,199,316
Profit for the period	-	-	-	71,957	71,957
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	71,957	71,957
Balance as at 30 June 2021	<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>330,300</u>	<u>1,271,273</u>
Balance as at 1 April 2022	383,000	519,673	38,300	371,531	1,312,504
Profit for the period	-	-	-	77,526	77,526
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	77,526	77,526
Balance as at 30 June 2022	<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>449,057</u>	<u>1,390,030</u>
	-	-	-	-	-
	-	-	-	-	-

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries**Cash flows statement****For the three-month period ended 30 June 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	57,701	70,678	81,871	76,905
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:				
Depreciation	12,002	11,433	6,958	6,305
Amortisation	84	113	38	62
Reversal of expected credit loss	(193)	(44)	(44)	(79)
Reduction of inventories to net realisable value (reversal)	858	(1,053)	(4)	1,443
Allowance for impairment of investment in subsidiary	-	-	74	71
Gain on sales of investments	(6)	(46)	-	-
Unrealised gain from fair value measurement of the other current financial assets	(186)	(15)	(197)	-
Unrealised loss (gain) from fair value measurement of the other non-current financial assets	230	(231)	-	-
Gain on sale of fixed assets	(32)	(656)	(32)	-
Provision for long-term employee benefits	897	907	443	462
Unrealised loss (gain) on foreign exchange	(66)	373	(66)	377
Share of profit from investment in associate	(431)	(421)	-	-
Dividend income	(45)	(43)	(60,440)	(52,036)
Interest income	(34)	(50)	(1)	(1)
Interest expenses	673	302	28	39
Profit from operating activities before changes in operating assets and liabilities	71,452	81,247	28,628	33,548
Decrease (increase) in operating assets				
Trade and other receivables	37,704	(1,762)	20,719	3,861
Inventories	(68,335)	5,125	(22,562)	(10,755)
Other current assets	(1,177)	(225)	732	(269)
Other non-current assets	70	(150)	-	(5)
Increase (decrease) in operating liabilities				
Trade and other payables	(141,949)	(3,190)	(124,298)	19,351
Other current liabilities	(1,571)	(3,021)	(1,395)	(2,864)
Cash flows from (used in) operating activities	(103,806)	78,024	(98,176)	42,867
Interest paid	(659)	(271)	(12)	(8)
Corporate income tax paid	(200)	(750)	(196)	(745)
Net cash flows from (used in) operating activities	(104,665)	77,003	(98,384)	42,114

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the three-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash paid for acquisition of fixed assets	(2,475)	(4,252)	(1,977)	(2,800)
Cash paid for acquisition of intangible assets	-	(14)	-	(14)
Cash paid for acquisition of investment in open-end fund	-	(35,000)	-	-
Cash received from sales of investment in open-end fund	5,007	40,253	-	-
Cash received from dividends	45	43	60,440	52,036
Cash received from sales of fixed assets	32	1,729	32	-
Cash received from interest income	32	51	1	1
Net cash flows from investing activities	2,641	2,810	58,496	49,223
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	76,868	(19,005)	8,714	(5,330)
Cash paid for lease liabilities	(841)	(841)	(841)	(841)
Dividend paid	(24,960)	(25,920)	-	-
Net cash flows from (used in) financing activities	51,067	(45,766)	7,873	(6,171)
Effect of exchange rate to cash and cash equivalents	55	34	55	34
Net increase (decrease) in cash and cash equivalents	(50,902)	34,081	(31,960)	85,200
Cash and cash equivalents at beginning of period	288,420	317,825	213,196	160,233
Cash and cash equivalents at end of period	237,518	351,906	181,236	245,433
	-	-	-	-

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

Lohakit Metal Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 30 June 2022

1. General information

1.1 Basis for the preparation of interim financial information

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

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

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

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 2022, with no change in shareholding structure of subsidiaries during the current period.

1.3 Significant accounting policies

The interim financial information is prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 March 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Transactions with subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Sales of goods and service income	-	-	5,744	5,934
Purchases of goods	-	-	19,661	-
Rental income	-	-	510	600
Other service income	-	-	3,135	3,405
Dividend income	-	-	60,440	52,036
<u>Transactions with related companies</u>				
Commission fee	1,430	1,381	-	-

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 March	30 June	31 March
	2022	2022	2022	2022
	(Audited)		(Audited)	
<u>Trade receivable - related parties (Note 3)</u>				
Subsidiaries	-	-	6,179	6,280
<u>Other payables - related party (Note 10)</u>				
Associated company	1,383	1,684	-	-

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	10,851	10,083	4,632	4,563
Post-employment benefits	260	294	41	61
Total	11,111	10,377	4,673	4,624

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 March 2022	30 June 2022	31 March 2022
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	5,807	5,306
Past due				
Not over 3 months	-	-	372	974
Total trade receivables - related parties	-	-	6,179	6,280
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	473,607	532,137	175,556	201,044
Past due				
Not over 3 months	150,617	130,163	52,218	47,515
Over 3 months but less than 12 months	239	337	-	300
Over 12 months	6,022	5,722	3,712	3,412
Total	630,485	668,359	231,486	252,271
Less: Allowance for expected credit losses	(6,926)	(7,119)	(3,809)	(3,853)
Total trade receivables - unrelated parties - net	623,559	661,240	227,677	248,418
Total trade receivables - net	623,559	661,240	233,856	254,698
<u>Other receivables</u>				
Other receivables	439	265	438	265
Interest receivables	9	7	-	-
Total other receivables	448	272	438	265
Total trade and other receivables - net	624,007	661,512	234,294	254,963

(Unaudited but reviewed)

4. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 March 2022	30 June 2022	31 March 2022
		(Audited)	(Audited)	
Inventories - cost	838,388	770,053	517,530	494,968
Reduce cost to net realisable value	(25,348)	(24,490)	(17,092)	(17,096)
Inventories - net	<u>813,040</u>	<u>745,563</u>	<u>500,438</u>	<u>477,872</u>

During the current period, the Group record the reduction of cost of inventories by Baht 0.9 million (Separate financial statements: reversal the reduction of Baht 4,000), to reflect the net realisable value. This was presented as cost of sales.

5. Restricted bank deposits

As at 30 June 2022, the Group has deposits with banks of Baht 46 million (31 March 2022: Baht 46 million) which are pledged with the banks to secure credit facilities as described in Note 14.4 to the interim consolidated financial statements.

6. Investment in associated company

6.1 Details of associate

Company's name	Nature of business	Country of incorporation	Shareholding		Separate		Consolidated	
			percentage		financial statements		financial statements	
					Cost method		Carrying amount	
			30 June 2022	31 March 2022	30 June 2022	31 March 2022	30 June 2022	31 March 2022
			(%)	(%)		(Audited)		(Audited)
Mory Lohakit (Thailand) Co., Ltd.	Agent	Thailand	<u>49</u>	<u>49</u>	<u>4,900</u>	<u>4,900</u>	<u>15,230</u>	<u>14,799</u>

6.2 Share of profit and dividend received

Company's name	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit from investment in associate		Dividend received	
	2022	2021	2022	2021
Mory Lohakit (Thailand) Co., Ltd.	<u>431</u>	<u>421</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

7. Investments in subsidiaries

7.1 Details of subsidiaries

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

Company's name	(Unit: Thousand Baht)									
	Paid-up capital		Shareholding percentage		Cost method		Allowance for impairment of investment		Carrying amount based on cost method	
	30 June 2022	31 March 2022	30 June 2022	31 March 2022	30 June 2022	31 March 2022	30 June 2022	31 March 2022	30 June 2022	31 March 2022
	(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	(2,158)	(2,084)	3,341	3,415
NSC Metal Company Limited	230	230	100	100	258,238	258,238	-	-	258,238	258,238
Total					407,737	407,737	(2,158)	(2,084)	405,579	405,653

7.2 Dividend income

Company's name	(Unit: Thousand Baht)	
	For the three-month periods ended 30 June	
	2022	2021
Auto Metal Company Limited	37,440	38,880
NSC Metal Company Limited	23,000	13,156
Total	60,440	52,036

Auto Metal Company Limited

On 17 June 2022, the Annual General Meeting of the shareholders of Auto Metal Company Limited passed a resolution to approve the payment of a dividend of Baht 85 per share from the operating profit for the year ended 31 March 2022, the subsidiary had paid out the interim dividend of Baht 59 per share. The remaining dividend was Baht 26 per share and was paid on 29 June 2022.

NSC Metal Company Limited

On 17 June 2022, the Annual General Meeting of the shareholders of NSC Metal Company Limited passed a resolution to approve the payment of a dividend of Baht 17.95 per share from the operating profit for the year ended 31 March 2022, the subsidiary had paid out the interim dividend of Baht 7.95 per share. The remaining dividend was Baht 10 per share and was paid on 29 June 2022.

8. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 30 June 2022 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 April 2022	522,492	273,552
Acquisition during the period - at cost	2,475	1,977
Depreciation for the period	(12,002)	(6,958)
Net book value as at 30 June 2022	<u>512,965</u>	<u>268,571</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 14.4 to the interim consolidated financial statements.

9. Short-term loans from banks

	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	30 June 2022	31 March 2022	30 June 2022	31 March 2022	30 June 2022	31 March 2022
Trust receipts	2.80 - 3.20	2.80 - 3.15	<u>133,882</u>	<u>57,014</u>	<u>15,568</u>	<u>6,854</u>

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 14.4 to the interim consolidated financial statements.

(Unaudited but reviewed)

10. Trade and other payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	30 June 2022	31 March 2022	30 June 2022	31 March 2022
		(Audited)		(Audited)
Trade payable - unrelated parties	354,790	500,511	168,955	294,912
Other payables - unrelated parties	17,021	19,827	7,814	9,159
Other payables - related party (Note 2)	1,383	1,684	-	-
Accrued commission expenses				
- unrelated parties	29	34	29	34
Accrued expenses	8,485	1,798	4,187	1,178
Total	<u>381,708</u>	<u>523,854</u>	<u>180,985</u>	<u>305,283</u>

11. 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 periods ended 30 June 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	11,907	14,128	4,371	5,328
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(294)</u>	<u>70</u>	<u>(26)</u>	<u>(380)</u>
Income tax expenses reported in profit and loss	<u>11,613</u>	<u>14,198</u>	<u>4,345</u>	<u>4,948</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 March 2022	30 June 2022	31 March 2022
	(Audited)		(Audited)	
Deferred tax assets				
Allowance for impairment of investment in subsidiary	-	-	432	417
Allowance for expected credit losses	703	741	79	88
Allowance for diminution in value of inventories	5,069	4,898	3,418	3,419
Provision for long-term employee benefits	7,259	7,080	2,949	2,861
Lease liabilities	4	9	4	9
Unrealised loss from fair value measurement of forward contract	-	20	-	23
Total	13,035	12,748	6,882	6,817
Deferred tax liabilities				
Unrealised gain from fair value measurement of other current financial assets	(15)	(15)	-	-
Unrealised gain from fair value measurement of other non-current financial assets	(69)	(116)	-	-
Unrealised gain from fair value measurement of forward contract	(40)	-	(39)	-
Total	(124)	(131)	(39)	-
Deferred tax assets - net	12,926	12,632	6,843	6,817
Deferred tax liabilities	15	15	-	-

12. 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.

13. Segment information

The Group is 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 revenue and profit information regarding the Group's operating segments for the three-month periods ended 30 June 2022 and 2021.

(Unit: Million Baht)

	For the three-month period ended 30 June 2022				
	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Consolidated
Revenue					
Revenue from external customers	442	253	695	-	695
Inter-segment revenue	6	-	6	(6)	-
Total revenues	448	253	701	(6)	695
Operating result					
Segment profit	72	18	90	-	90
Other income					9
Selling and distribution expenses					(14)
Administrative expenses					(27)
Share of profit from investment in associate					1
Finance cost					(1)
Income tax expenses					(12)
Profit for the period					46

(Unit: Million Baht)

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

14. Commitments and contingent liabilities

14.1 Other service commitment

As at 30 June 2022, a subsidiary has commitments of approximately Baht 3 million relating to a technical assistance service agreement and other agreements (31 March 2022: Baht 4 million).

14.2 Other commitments

As at 30 June 2022, the Company has outstanding commitments of Baht 4.5 million (31 March 2022: Baht 4.5 million) in respect of uncalled portion of investment in a subsidiary.

14.3 Guarantees

As at 30 June 2022, the Company has guaranteed bank credit facilities for a subsidiary amounting to Baht 350 million (31 March 2022: Baht 350 million).

14.4 Credit facilities

As at 30 June 2022, 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 25 million (31 March 2022: Baht 47 million) of the utilised amount are outstanding. These credit facilities are secured by the mortgage of the Company's land with structures thereon and machinery.
- Overdraft facilities of Baht 30 million, have not yet been utilised (31 March 2022: 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 7 million (31 March 2022: Baht 26 million) of the utilised amount are outstanding. These credit facilities are secured by the mortgage of the Company's land with structures thereon and machinery.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 300 million, of which totaling Baht 10 million (31 March 2022: Baht 4 million) of the utilised amount are outstanding. These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and machinery.

- Overdraft facilities of Baht 10 million, have not yet been utilised (31 March 2022: 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 2022: have not yet been utilised). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and machinery.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 506 million, of which Baht 176 million (31 March 2022: Baht 75 million) of the utilised amount are outstanding. These credit facilities are secured by the mortgage of the subsidiary's unit of condominium which is the subsidiary's office, the subsidiary's fixed deposit accounts and a guarantee provided by the Company.
- Overdraft facilities of Baht 60 million, have not yet been utilised (31 March 2022: have not been utilised). These credit facilities are secured by the subsidiary's fixed deposit accounts and a guarantee provided by the Company.
- Forward foreign exchange contract facilities, comprising USD 11.7 million (equivalent to Baht 415 million) and Baht 115 million, or a total approximately Baht 530 million, of which USD 0.01 million of the utilised amount outstanding (equivalent to Baht 0.2 million) (31 March 2022: of which USD 0.15 million of the utilised amount outstanding (equivalent to Baht 5 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 2022: have not yet been utilised).
- Overdraft facilities of Baht 5 million have not yet been utilised (31 March 2022: have not yet been utilised).
- Forward foreign exchange contract facilities of Baht 30 million, have not yet been utilised (31 March 2022: have not yet been utilised).

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

15. Fair value hierarchy

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

(Unit: Million Baht)

Consolidated Financial Statements as at
30 June 2022

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Investment units in open-end fund	-	3	-	3
Other non-current financial assets				
Investments in marketable units	3	-	-	3

(Unit: Million Baht)

Consolidated Financial Statements as at
31 March 2022

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Investment units in open-end fund	-	8	-	8
Other non-current financial assets				
Investments in marketable units	3	-	-	3

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

16. Financial instruments

16.1 Derivatives not designated as hedging instruments

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 March 2022	30 June 2022	31 March 2022
Derivative assets				
Derivative assets not designated as hedging instruments	88	98	85	112

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.

Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate	
			Bought (Baht per 1 foreign currency unit)	Sold
<u>As at 30 June 2022</u>				
US Dollar	0.20	-	33.78 - 35.50	-
<u>As at 31 March 2022</u>				
US Dollar	0.86	-	32.06 - 33.75	-
SG Dollar	0.08	-	24.82	-

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

Foreign currency	Financial assets as at		Financial liabilities as at		Average exchange rate as at	
	30 June 2022	31 March 2022	30 June 2022	31 March 2022	30 June 2022	31 March 2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.10	0.08	0.60	1.03	35.25	33.25
Japanese Yen	0.50	0.50	-	-	0.2542	0.2683
SG Dollar	-	-	-	0.08	25.65	24.90

16.2 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.

17. Events after the reporting period

On 21 July 2022, the Annual General Meeting of the Company's shareholders passed a resolution to approve the dividend payment of Baht 0.65 per share from its net operating profit for the year ended 31 March 2022. However, by the resolution of the meeting of the Company's Board of Directors held on 11 November 2021, the Company had paid out the interim dividend of Baht 0.20 per share, for 383 million ordinary shares, to the Company's shareholders totaling Baht 76.6 million on 9 December 2021. The remaining dividend is Baht 0.45 per share, or totaling Baht 172.35 million. The Company will pay the dividend on 10 August 2022.

18. Approval of interim consolidated financial information

These interim consolidated financial information were authorised for issue by the Company's Board of Directors on 10 August 2022.