

Lohakit Metal Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
31 December 2023

## **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 31 December 2023, the related consolidated statements of income, 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 interim 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: 14 February 2024

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

**Statement of financial position**

**As at 31 December 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 March 2023	31 December 2023	31 March 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		324,685	239,607	270,436	128,869
Trade and other receivables	2, 3	531,141	606,358	208,558	219,934
Inventories	4	559,735	632,733	226,059	319,635
Other current financial assets		2,583	2,559	-	-
Other current assets		3,450	5,033	2,211	3,623
<b>Total current assets</b>		<b>1,421,594</b>	<b>1,486,290</b>	<b>707,264</b>	<b>672,061</b>
<b>Non-current assets</b>					
Restricted bank deposits	5	46,180	46,180	6,080	6,080
Other non-current financial assets		2,740	2,893	-	-
Investment in associate	6	7,437	17,078	4,900	4,900
Investments in subsidiaries	7	-	-	405,112	405,334
Property, plant and equipment	8	467,765	494,807	248,356	262,198
Intangible assets		4,317	2,735	2,174	1,553
Deferred tax assets	11	13,303	13,142	8,609	8,681
Other non-current assets		3,529	3,329	2,573	2,558
<b>Total non-current assets</b>		<b>545,271</b>	<b>580,164</b>	<b>677,804</b>	<b>691,304</b>
<b>Total assets</b>		<b>1,966,865</b>	<b>2,066,454</b>	<b>1,385,068</b>	<b>1,363,365</b>

The accompanying notes to 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 31 December 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 March 2023	31 December 2023	31 March 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from banks	9	73,581	69,419	5,680	4,177
Trade and other payables	2, 10	367,457	409,767	166,067	152,065
Current portion of lease liabilities		3,277	3,128	3,277	3,128
Income tax payable		6,199	15,723	-	-
Other current liabilities		11,147	9,235	6,722	3,254
<b>Total current liabilities</b>		<b>461,661</b>	<b>507,272</b>	<b>181,746</b>	<b>162,624</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion		2,292	4,768	2,292	4,768
Provision for long-term employee benefits		29,244	29,052	15,885	15,731
Deferred tax liabilities	11	18	13	-	-
Other non-current liabilities		1	1	-	-
<b>Total non-current liabilities</b>		<b>31,555</b>	<b>33,834</b>	<b>18,177</b>	<b>20,499</b>
<b>Total liabilities</b>		<b>493,216</b>	<b>541,106</b>	<b>199,923</b>	<b>183,123</b>

The accompanying notes to 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 31 December 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2023	31 March 2023	31 December 2023	31 March 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited 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	79,700	79,150	38,300	38,300
Unappropriated	347,291	382,492	244,172	239,269
Equity attributable to owners of the Company	1,329,664	1,364,315	1,185,145	1,180,242
Non-controlling interests of the subsidiary	143,985	161,033	-	-
<b>Total shareholders' equity</b>	<b>1,473,649</b>	<b>1,525,348</b>	<b>1,185,145</b>	<b>1,180,242</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,966,865</b>	<b>2,066,454</b>	<b>1,385,068</b>	<b>1,363,365</b>
	-	-	-	-

The accompanying notes to 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 31 December 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Sales and service income		651,646	672,804	236,057	240,486
Dividend income	7.2	47	48	33,260	36,880
Other income		8,417	6,112	8,415	6,078
<b>Total revenues</b>		<b>660,110</b>	<b>678,964</b>	<b>277,732</b>	<b>283,444</b>
<b>Expenses</b>					
Cost of sales and services		579,898	594,776	219,569	230,331
Selling and distribution expenses		13,645	15,152	7,803	8,463
Administrative expenses		26,486	26,977	12,278	13,278
<b>Total expenses</b>		<b>620,029</b>	<b>636,905</b>	<b>239,650</b>	<b>252,072</b>
<b>Operating profit</b>		<b>40,081</b>	<b>42,059</b>	<b>38,082</b>	<b>31,372</b>
Share of profit from investment in associate	6.2	609	648	-	-
Finance cost		(1,047)	(1,572)	(178)	(542)
<b>Profit before income tax income (expenses)</b>		<b>39,643</b>	<b>41,135</b>	<b>37,904</b>	<b>30,830</b>
Income tax income (expenses)	11	(8,727)	(8,309)	(1,776)	1,099
<b>Profit for the period</b>		<b>30,916</b>	<b>32,826</b>	<b>36,128</b>	<b>31,929</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		21,388	18,910	36,128	31,929
Non-controlling interests of the subsidiary		9,528	13,916		
		<u>30,916</u>	<u>32,826</u>		
<b>Earnings per share</b>					
12					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.06	0.05	0.10	0.08
Weighted average number of ordinary shares (shares)		383,000,000	383,000,000	383,000,000	383,000,000

The accompanying notes to 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 31 December 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit for the period</b>	<u>30,916</u>	<u>32,826</u>	<u>36,128</u>	<u>31,929</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>30,916</u>	<u>32,826</u>	<u>36,128</u>	<u>31,929</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	21,388	18,910	<u>36,128</u>	<u>31,929</u>
Non-controlling interests of the subsidiary	<u>9,528</u>	<u>13,916</u>		
<b>Total comprehensive income for the period</b>	<u>30,916</u>	<u>32,826</u>		

The accompanying notes to 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 income****For the nine-month period ended 31 December 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Sales and service income		1,970,931	2,033,027	705,961	747,011
Dividend income	6.2, 7.2	143	138	93,605	97,320
Other income		21,130	21,919	21,054	21,343
<b>Total revenues</b>		<b>1,992,204</b>	<b>2,055,084</b>	<b>820,620</b>	<b>865,674</b>
<b>Expenses</b>					
Cost of sales and services		1,762,985	1,786,169	664,372	683,731
Selling and distribution expenses		40,657	44,088	23,114	25,205
Administrative expenses		81,806	81,355	38,650	39,314
<b>Total expenses</b>		<b>1,885,448</b>	<b>1,911,612</b>	<b>726,136</b>	<b>748,250</b>
<b>Operating profit</b>		<b>106,756</b>	<b>143,472</b>	<b>94,484</b>	<b>117,424</b>
Share of profit from investment in associate	6.2	1,874	1,615	-	-
Finance cost		(2,834)	(3,978)	(597)	(1,047)
<b>Profit before income tax expenses</b>		<b>105,796</b>	<b>141,109</b>	<b>93,887</b>	<b>116,377</b>
Income tax expenses	11	(21,885)	(28,326)	(894)	(3,939)
<b>Profit for the period</b>		<b>83,911</b>	<b>112,783</b>	<b>92,993</b>	<b>112,438</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		53,439	78,401	92,993	112,438
Non-controlling interests of the subsidiary		30,472	34,382		
		<u>83,911</u>	<u>112,783</u>		
<b>Earnings per share</b>					
12					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		<u>0.14</u>	<u>0.20</u>	<u>0.25</u>	<u>0.29</u>
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 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 nine-month period ended 31 December 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit for the period</b>	<u>83,911</u>	<u>112,783</u>	<u>92,993</u>	<u>112,438</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>83,911</u>	<u>112,783</u>	<u>92,993</u>	<u>112,438</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	53,439	78,401	<u>92,993</u>	<u>112,438</u>
Non-controlling interests of the subsidiary	<u>30,472</u>	<u>34,382</u>		
<b>Total comprehensive income for the period</b>	<u>83,911</u>	<u>112,783</u>		

The accompanying notes to 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 nine-month period ended 31 December 2023**

(Unit: Thousand Baht)

Consolidated financial statements								
Equity attributable to owners of the Company								
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated			
<b>Balance as at 1 April 2022</b>		383,000	519,673	78,700	521,851	1,503,224	157,895	1,661,119
Profit for the period		-	-	-	78,401	78,401	34,382	112,783
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	78,401	78,401	34,382	112,783
Dividends paid	15	-	-	-	(245,120)	(245,120)	-	(245,120)
Transferred to appropriated retained earnings statutory reserve		-	-	400	(400)	-	-	-
Dividends paid of subsidiary		-	-	-	-	-	(44,640)	(44,640)
<b>Balance as at 31 December 2022</b>		<u>383,000</u>	<u>519,673</u>	<u>79,100</u>	<u>354,732</u>	<u>1,336,505</u>	<u>147,637</u>	<u>1,484,142</u>
<b>Balance as at 1 April 2023</b>		383,000	519,673	79,150	382,492	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	15	-	-	-	(88,090)	(88,090)	-	(88,090)
Transferred to appropriated retained earnings statutory reserve		-	-	550	(550)	-	-	-
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>79,700</u>	<u>347,291</u>	<u>1,329,664</u>	<u>143,985</u>	<u>1,473,649</u>
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-

The accompanying notes to 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 nine-month period ended 31 December 2023**

(Unit: Thousand Baht)

	Separate financial statements					
	Note	Issued and fully paid-up		Retained earnings		Total shareholders' equity
		share capital	Share premium	Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 April 2022</b>		383,000	519,673	38,300	371,531	1,312,504
Profit for the period		-	-	-	112,438	112,438
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	112,438	112,438
Dividend paid	15	-	-	-	(245,120)	(245,120)
<b>Balance as at 31 December 2022</b>		<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>238,849</u>	<u>1,179,822</u>
<b>Balance as at 1 April 2023</b>		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
Dividend paid	15	-	-	-	(88,090)	(88,090)
<b>Balance as at 31 December 2023</b>		<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>244,172</u>	<u>1,185,145</u>
		-	-	-	-	-
		-	-	-	-	-

The accompanying notes to 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 nine-month period ended 31 December 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	105,796	141,109	93,887	116,377
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:				
Depreciation	33,995	36,062	19,781	20,890
Amortisation	258	254	116	116
Reversal of expected credit loss	(129)	(365)	(31)	(17)
Reduction of inventories to net realisable value (reversal)	(1,411)	12,192	(2,465)	11,150
Allowance for impairment of investment in subsidiary	-	-	222	218
Gain on sales of investments	-	(51)	-	-
Unrealised loss (gain) from fair value measurement of the other current financial assets	(24)	11	-	-
Unrealised loss from fair value measurement of the other non-current financial assets	153	383	-	-
Unrealised loss on change fair value in forward contract	235	1,463	-	1,191
Gain on sale of fixed assets	(1,569)	(839)	(1,127)	(596)
Provision for long-term employee benefits	2,301	2,702	1,296	1,337
Unrealised gain on foreign exchange	(21)	(120)	(21)	(109)
Share of profit from investment in associate	(1,874)	(1,615)	-	-
Dividend income	(143)	(138)	(93,605)	(97,320)
Interest income	(310)	(124)	(39)	(24)
Interest expenses	2,141	3,164	233	653
Profit from operating activities before changes in operating assets and liabilities	139,398	194,088	18,247	53,866
Decrease (increase) in operating assets				
Trade and other receivables	75,376	102,838	11,401	37,133
Inventories	74,409	46,112	96,041	120,169
Other current assets	1,236	3,981	1,092	7,116
Other non-current assets	(200)	123	(15)	(31)
Increase (decrease) in operating liabilities				
Trade and other payables	(42,294)	(205,134)	14,006	(209,051)
Other current liabilities	1,677	9,579	3,468	8,340
Cash paid for long-term employee benefits	(2,109)	(10,037)	(1,142)	(990)
Cash flows from operating activities	247,493	141,550	143,098	16,552
Interest paid	(1,940)	(3,027)	(20)	(515)
Corporate income tax paid	(31,218)	(57,442)	(502)	(19,855)
<b>Net cash flows from (used in) operating activities</b>	<b>214,335</b>	<b>81,081</b>	<b>142,576</b>	<b>(3,818)</b>

The accompanying notes to 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 nine-month period ended 31 December 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Cash paid for acquisition of fixed assets	(6,955)	(8,758)	(5,941)	(6,545)
Cash paid for acquisition of intangible assets	(1,840)	(155)	(737)	(155)
Cash paid for acquisition of investment in open-end fund	-	(20,000)	-	-
Cash received from sales of investment in open-end fund	-	25,833	-	-
Cash received from dividends	11,658	138	93,605	97,320
Cash received from sales of fixed assets	1,571	841	1,129	596
Cash received from interest income	274	114	39	24
<b>Net cash flows from (used in) investing activities</b>	<b>4,708</b>	<b>(1,987)</b>	<b>88,095</b>	<b>91,240</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans from banks	4,162	49,771	1,503	(1,143)
Cash paid for lease liabilities	(2,544)	(2,522)	(2,544)	(2,522)
Dividend paid	(135,610)	(289,760)	(88,090)	(245,120)
<b>Net cash flows used in financing activities</b>	<b>(133,992)</b>	<b>(242,511)</b>	<b>(89,131)</b>	<b>(248,785)</b>
<b>Effect of exchange rate to cash and cash equivalents</b>	<b>27</b>	<b>(2)</b>	<b>27</b>	<b>(2)</b>
Net increase (decrease) in cash and cash equivalents	85,078	(163,419)	141,567	(161,365)
Cash and cash equivalents at beginning of period	239,607	288,420	128,869	213,196
<b>Cash and cash equivalents at end of period</b>	<b>324,685</b>	<b>125,001</b>	<b>270,436</b>	<b>51,831</b>
	-		-	
<b>Supplemental cash flows information:</b>				
Non-cash item				
Increase in right-of-use assets from lease liabilities	-	9,640	-	9,640

The accompanying notes to 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 and nine-month period ended 31 December 2023**

**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, statement of income and 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 2023, 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, 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 2024

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 2024. 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	
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Sales of goods and service income	-	-	8,347	16,558
Purchases of goods and services	-	-	9	27
Rental income	-	-	510	510
Other service income	-	-	3,090	3,135
Dividend income	-	-	33,260	36,880
<u>Transactions with related companies</u>				
Commission fee	1,875	1,944	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 31 December

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Sales of goods and service income	-	-	20,329	32,339
Purchases of goods and services	-	-	171	42,419
Rental income	-	-	1,530	1,530
Other service income	-	-	9,270	9,405
Dividend income	-	-	82,090	97,320
<u>Transactions with associate</u>				
Dividend income	-	-	11,515	-
<u>Transactions with related companies</u>				
Commission fee	5,805	5,055	-	-

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	31	31	31
	December	March	December	March
	2023	2023	2023	2023
		(Audited)		(Audited)
<b><u>Trade receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	8,699	9,482
<b><u>Trade receivables - related party (Note 10)</u></b>				
Subsidiary	-	-	4	7
<b><u>Other payables - related party (Note 10)</u></b>				
Associated company	1,857	2,096	-	-



(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	11,920	11,033	5,340	4,660
Post-employment benefits	152	260	46	42
Total	12,072	11,293	5,386	4,702

(Unit: Thousand Baht)

	For the nine-month periods ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	35,074	32,862	15,742	13,927
Post-employment benefits	456	780	140	124
Total	35,530	33,642	15,882	14,051

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	December	March	December	March
	2023	2023	2023	2023
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	7,999	9,482
Past due				
Not over 3 months	-	-	700	-
Total trade receivables - related parties	-	-	8,699	9,482

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	December	March	December	March
	2023	2023	2023	2023
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	373,615	496,263	132,504	173,124
Past due				
Not over 3 months	157,593	110,521	67,304	37,341
Over 3 months but less than 12 months	-	457	-	-
Over 12 months	6,363	5,952	3,596	3,642
Total	537,571	613,193	203,404	214,107
Less: Allowance for expected credit losses	(6,939)	(7,068)	(3,737)	(3,768)
Total trade receivables - unrelated parties - net	530,632	606,125	199,667	210,339
Total trade receivables - net	530,632	606,125	208,366	219,821
<u>Other receivables</u>				
Other receivables	447	206	192	113
Interest receivables	62	27	-	-
Total other receivables	509	233	192	113
Total trade and other receivables - net	531,141	606,358	208,558	219,934

**4. Inventories**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 March	31 December	31 March
	2023	2023	2023	2023
		(Audited)		(Audited)
Inventories - cost	592,027	666,436	248,756	344,797
Less: Reduce cost to net realisable value	(32,292)	(33,703)	(22,697)	(25,162)
Inventories - net	559,735	632,733	226,059	319,635

(Unaudited but reviewed)

During the current period, the Group reversed the reduction of cost of inventories by Baht 1 million (31 March 2023: record the reduction of Baht 9 million) (the Company only: reversed the reduction of Baht 2 million (31 March 2023: record the reduction of Baht 8 million)), and reduced the amount of finished goods recognised as cost of sales during the period.

## 5. Restricted bank deposits

As at 31 December 2023, the Group has deposits with banks of Baht 46 million (31 March 2023: Baht 46 million) which are pledged with the banks to secure credit facilities as described in Note 14.5 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 financial statements		(Unit: Thousand Baht) Consolidated financial statements	
			percentage		Cost method		Carrying amount based on equity method	
			31 December 2023	31 March 2023	31 December 2023	31 March 2023	31 December 2023	31 March 2023
			(%)	(%)		(Audited)		(Audited)
Mory Lohakit (Thailand) Co., Ltd.	Agent	Thailand	49	49	4,900	4,900	7,437	17,078

### 6.2 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	
2023	2022	2023	2022	
Mory Lohakit (Thailand) Co., Ltd.	609	648	-	-

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	
2023	2022	2023	2022	
Mory Lohakit (Thailand) Co., Ltd.	1,874	1,615	11,515	-

Mory Lohakit (Thailand) Company Limited

On 19 June 2023, the Annual General Meeting of the shareholders of Mory Lohakit (Thailand) Company Limited (an associate) passed a resolution to approve the payment of a dividend of Baht 235 per share from the operating results for the year ended 31 March 2023 and from retained earnings as at 31 March 2022. An associate already paid such dividend by Baht 23.50 million on 29 June 2023.

**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	Paid-up capital		Shareholding percentage		Cost method		Allowance for impairment of investment		Carrying amount based on cost method	
	31 December 2023	31 March 2023	31 December 2023	31 March 2023	31 December 2023	31 March 2023	31 December 2023	31 March 2023	31 December 2023	31 March 2023
	(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	(2,625)	(2,403)	2,874	3,096
NSC Metal Company Limited	230	230	100	100	258,238	258,238	-	-	258,238	258,238
Total					407,737	407,737	(2,625)	(2,403)	405,112	405,334

**7.2 Dividend income**

Company's name	(Unit: Thousand Baht)			
	For the three-month periods ended 31 December		For the nine-month periods ended 31 December	
	2023	2022	2023	2022
Auto Metal Company Limited	30,960	29,520	71,280	66,960
NSC Metal Company Limited	2,300	7,360	10,810	30,360
Total	33,260	36,880	82,090	97,320

NSC Metal Company Limited

On 16 June 2023, 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 6.90 per share from the operating results for the year ended 31 March 2023, the subsidiary had paid out the interim dividend of Baht 3.20 per share. The remaining dividend was Baht 3.70 per share, or totaling Baht 8.51 million, which already paid on 29 June 2023.

On 6 November 2023, a meeting of Board of Directors of NSC Metal Company Limited (a subsidiary) approved the payment of an interim dividend of Baht 1 per share to the subsidiary's ordinary shareholders for the subsidiary's operations from 1 April 2023 to 30 September 2023. The subsidiary already paid dividend by Baht 2.3 million on 6 December 2023.

Auto Metal Company Limited

On 19 June 2023, 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 48.50 per share from the operating results for the year ended 31 March 2023, the subsidiary had paid out the interim dividend of Baht 20.50 per share. The remaining dividend was Baht 28 per share, or totaling Baht 67.20 million, which already paid on 29 June 2023.

On 10 November 2023, a meeting of Board of Directors of Auto Metal Company Limited (a subsidiary) approved the payment of an interim dividend of Baht 21.5 per share to the subsidiary's ordinary shareholders for the subsidiary's operations from 1 April 2023 to 30 September 2023. The subsidiary already paid dividend by Baht 51.6 million on 7 December 2023.

**8. Property, plant and equipment**

Movements of property, plant and equipment for the nine-month period ended 31 December 2023 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 April 2023</b>	494,807	262,198
Addition during the period - at cost	6,955	5,941
Disposal during the period - net book value	(2)	(2)
Depreciation for the period	(33,995)	(19,781)
<b>Net book value as at 31 December 2023</b>	<b>467,765</b>	<b>248,356</b>

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 14.5 to the interim consolidated financial statements.

## 9. Bank overdrafts and short-term loans from banks

	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	31	31	31	31	31	31
	December	March	December	March	December	March
	2023	2023	2023	2023	2023	2023
				(Audited)		(Audited)
Bank overdrafts	1.80 - 2.75	1.45 - 1.60	18,871	13,179	-	-
Trust receipts	4.30 - 4.75	3.35 - 4.02	54,710	56,240	5,680	4,177
Total			73,581	69,419	5,680	4,177

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 14.5 to the interim consolidated financial statements.

## 10. Trade and other payables

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	December	March	December	March
	2023	2023	2023	2023
				(Audited)
Trade payables - related party (Note 2)	-	-	4	7
Trade payables - unrelated parties	339,152	388,320	155,124	144,086
Other payables - related party (Note 2)	1,857	2,096	-	-
Other payables - unrelated parties	12,872	17,283	4,853	6,897
Accrued expenses	13,576	2,068	6,086	1,075
Total	367,457	409,767	166,067	152,065

**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 (income) expenses for the three-month and nine-month periods ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	7,628	7,830	822	82
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,099	479	954	(1,181)
<b>Income tax (income) expenses reported in profit and loss</b>	<u>8,727</u>	<u>8,309</u>	<u>1,776</u>	<u>(1,099)</u>
	(Unit: Thousand Baht)			
	For the nine-month periods ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	22,041	29,544	822	6,466
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(156)	(1,218)	72	(2,527)
<b>Income tax expenses reported in profit and loss</b>	<u>21,885</u>	<u>28,326</u>	<u>894</u>	<u>3,939</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 2023	31 March 2023	31 December 2023	31 March 2023
	(Audited)	(Audited)		
<b>Deferred tax assets</b>				
Allowance for impairment of investment in subsidiary	-	-	525	481
Allowance for expected credit losses	705	731	65	71
Allowance for diminution in value of inventories	6,459	6,741	4,540	5,033
Provision for long-term employee benefits	5,849	5,810	3,177	3,146
Lease liabilities	43	-	43	-
Unrealised loss from fair value measurement of forward contract	47	-	-	-
Tax loss	269	-	269	-
<b>Total</b>	<b>13,372</b>	<b>13,282</b>	<b>8,619</b>	<b>8,731</b>
<b>Deferred tax liabilities</b>				
Lease liabilities	-	(37)	-	(37)
Unrealised gain from fair value measurement of other current financial assets	(18)	(13)	-	-
Unrealised gain from fair value measurement of other non-current financial assets	(59)	(90)	-	-
Unrealised gain from fair value measurement of forward contract	(10)	(13)	(10)	(13)
<b>Total</b>	<b>(87)</b>	<b>(153)</b>	<b>(10)</b>	<b>(50)</b>
<b>Deferred tax assets - net</b>	<b>13,303</b>	<b>13,142</b>	<b>8,609</b>	<b>8,681</b>
<b>Deferred tax liabilities</b>	<b>18</b>	<b>13</b>	<b>-</b>	<b>-</b>



**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 and nine-month periods ended 31 December 2023 and 2022.

	(Unit: Million Baht)				
	For the three-month period ended 31 December 2023				
	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Consolidated
<b>Revenue</b>					
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>Operating result</b>					
<b>Segment profit</b>	58	14	72	-	72
Other income					8
Selling and distribution expenses					(13)
Administrative expenses					(27)
Share of profit from investment 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)

	For the three-month period ended 31 December 2022				
	Production and distribution	Procurement and distribution	Total reportable segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>					
Revenue from external customers	484	189	673	-	673
Inter-segment revenue	16	1	17	(17)	-
<b>Total revenues</b>	<b>500</b>	<b>190</b>	<b>690</b>	<b>(17)</b>	<b>673</b>
<b>Operating results</b>					
<b>Segment profit</b>	65	13	78	-	78
Other income					6
Selling and distribution expenses					(15)
Administrative expenses					(27)
Share of profit from investment in associate					1
Finance cost					(2)
Income tax expenses					(8)
<b>Profit for the period</b>					<b>33</b>

(Unit: Million Baht)

	For the nine-month period ended 31 December 2023				
	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Consolidated
<b>Revenue</b>					
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>Operating result</b>					
<b>Segment profit</b>	172	36	208	-	208
Other income					21
Selling and distribution expenses					(40)
Administrative expenses					(82)
Share of profit from investment in associate					2
Finance cost					(3)
Income tax expenses					(22)
<b>Profit for the period</b>					<b>84</b>

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month period ended 31 December 2022				
	Production and distribution	Procurement and distribution	Total reportable segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>					
Revenue from external customers	1,389	644	2,033	-	2,033
Inter-segment revenue	32	43	75	(75)	-
<b>Total revenues</b>	<b>1,421</b>	<b>687</b>	<b>2,108</b>	<b>(75)</b>	<b>2,033</b>
<b>Operating results</b>					
<b>Segment profit</b>	204	43	247	-	247
Other income					22
Selling and distribution expenses					(44)
Administrative expenses					(82)
Share of profit from investment in associate					2
Finance cost					(4)
Income tax expenses					(28)
<b>Profit for the period</b>					<b>113</b>

## 14. Commitments and contingent liabilities

### 14.1 Capital commitments

As at 31 December 2023, the Company and its subsidiaries had capital commitments of approximately Baht 5 million (31 March 2023: Nil), relating to the implementation of computer software.

### 14.2 Other service commitment

As at 31 December 2023, a subsidiary has commitments of approximately Baht 1 million relating to a technical assistance service agreement and other agreements (31 March 2023: Baht 4 million).

### 14.3 Other commitments

As at 31 December 2023, the Company has outstanding commitments of Baht 4.5 million (31 March 2023: Baht 4.5 million) in respect of uncalled portion of investment in a subsidiary.

### 14.4 Guarantees

As at 31 December 2023, the Company has guaranteed bank credit facilities for a subsidiary amounting to Baht 350 million (31 March 2023: Baht 350 million).

## 14.5 Credit facilities

As at 31 December 2023, 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 8 million (31 March 2023: Baht 10 million) of the utilised amount. 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 2023: have not yet been utilised). These credit facilities are secured by the mortgage of the Company's land with structures thereon, machinery and the fixed deposits account.
- Forward foreign exchange contract facilities of Baht 1,000 million, have not yet been utilised (31 March 2023: Baht 3 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, of which totaling Baht 2 million (31 March 2023: Baht 5 million) of the utilised amount. 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 2023: 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 2023: 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 66 million (31 March 2023: Baht 62 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, of which Baht 15 million (31 March 2023: Baht 13 million) of the utilised amount. 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 401 million) and Baht 115 million, or a total approximately Baht 516 million, of which USD 0.15 million (equivalent to Baht 5 million) (31 March 2023: of which USD 0.12 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 2023: have not yet been utilised).
- Overdraft facilities of Baht 5 million have not yet been utilised (31 March 2023: have not yet been utilised).
- Forward foreign exchange contract facilities of Baht 30 million, have not yet been utilised (31 March 2023: have not yet been utilised).

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

#### **15. Dividend**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends for the year ended 31 March 2023 (net of interim dividend payment)	Annual General Meeting of the shareholders on 26 July 2023	34.47	0.09
Interim dividends for the year ending 31 March 2024	The Board of Directors Meeting on 13 November 2023	53.62	0.14
Total dividends paid during the period ended 31 December 2023		88.09	0.23
Dividends for the year ended 31 March 2022 (net of interim dividend payment)	Annual General Meeting of the shareholders on 21 July 2022	172.35	0.45
Interim dividends for the year ending 31 March 2023	The Board of Directors Meeting on 11 November 2022	72.77	0.19
Total dividends paid during the period ended 31 December 2022		245.12	0.64

**16. 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  
31 December 2023

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other current financial assets				
Investment units in open-end fund	-	3	-	3
Other non-current financial assets				
Investments in marketable units	3	-	-	3
<b>Liabilities measured at fair value</b>				
Other current financial liabilities				
Forward contracts	-	0.2	-	0.2

(Unit: Million Baht)

Consolidated Financial Statements as at  
31 March 2023

	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other current financial assets				
Investment units in open-end fund	-	3	-	3
Other non-current financial assets				
Investments in marketable units	3	-	-	3
<b>Liabilities measured at fair value</b>				
Other current financial liabilities				
Forward contracts	-	0.1	-	0.1

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

## 17. Financial instruments

### 17.1 Derivatives not designated as hedging instruments

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 March	31 December	31 March
	2023	2023	2023	2023
<b>Derivative Liabilities</b>				
Foreign exchange forward contracts	235	50	-	49

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	Sold amount	Contractual exchange rate	
			Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<b>As at 31 December 2023</b>				
US Dollar	0.15	-	34.98 - 36.08	-
<b>As at 31 March 2023</b>				
US Dollar	0.20	-	34.15 - 34.20	-

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	
	31	31	31	31	31 December	31
	December	March	December	March	2023	March 2023
	2023	2023	2023	2023		
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.06	0.07	-	-	33.97	34.05
Japanese Yen	0.50	0.50	-	-	0.2378	0.2559

## **17.2 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.

## **18. Approval of interim consolidated financial information**

This interim consolidated financial information was authorised for issue by the Company's Board of Directors on 14 February 2024.