

Lohakit Metal Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and six-month periods ended  
30 September 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 30 September 2023, and the related consolidated statements of income, comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the six-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: 13 November 2023

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

**Statement of financial position**

**As at 30 September 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 March 2023	30 September 2023	31 March 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		326,223	239,607	258,307	128,869
Trade and other receivables	2, 3	592,716	606,358	234,777	219,934
Inventories	4	555,834	632,733	223,427	319,635
Other current financial assets		2,573	2,559	-	-
Other current assets		4,943	5,033	3,376	3,623
<b>Total current assets</b>		<b>1,482,289</b>	<b>1,486,290</b>	<b>719,887</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		2,637	2,893	-	-
Investment in associate	6	6,828	17,078	4,900	4,900
Investments in subsidiaries	7	-	-	405,184	405,334
Property, plant and equipment	8	475,755	494,807	251,912	262,198
Intangible assets		4,404	2,735	2,213	1,553
Deferred tax assets	11	14,399	13,142	9,563	8,681
Other non-current assets		3,519	3,329	2,563	2,558
<b>Total non-current assets</b>		<b>553,722</b>	<b>580,164</b>	<b>682,415</b>	<b>691,304</b>
<b>Total assets</b>		<b>2,036,011</b>	<b>2,066,454</b>	<b>1,402,302</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 30 September 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 March 2023	30 September 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	65,888	69,419	1,015	4,177
Trade and other payables	2, 10	395,692	409,767	172,176	152,065
Current portion of lease liabilities		3,227	3,128	3,227	3,128
Income tax payable		14,375	15,723	-	-
Other current liabilities		6,108	9,235	3,527	3,254
<b>Total current liabilities</b>		<b>485,290</b>	<b>507,272</b>	<b>179,945</b>	<b>162,624</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion		3,135	4,768	3,135	4,768
Provision for long-term employee benefits		30,576	29,052	16,585	15,731
Deferred tax liabilities	11	16	13	-	-
Other non-current liabilities		1	1	-	-
<b>Total non-current liabilities</b>		<b>33,728</b>	<b>33,834</b>	<b>19,720</b>	<b>20,499</b>
<b>Total liabilities</b>		<b>519,018</b>	<b>541,106</b>	<b>199,665</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 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 March 2023	30 September 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	379,523	382,492	261,664	239,269
Equity attributable to owners of the Company	1,361,896	1,364,315	1,202,637	1,180,242
Non-controlling interests of the subsidiary	155,097	161,033	-	-
<b>Total shareholders' equity</b>	<b>1,516,993</b>	<b>1,525,348</b>	<b>1,202,637</b>	<b>1,180,242</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,036,011</b>	<b>2,066,454</b>	<b>1,402,302</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 30 September 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Sales and service income		706,636	665,213	259,656	249,028
Dividend income		48	45	-	-
Other income		8,471	6,509	8,462	7,076
<b>Total revenues</b>		<b>715,155</b>	<b>671,767</b>	<b>268,118</b>	<b>256,104</b>
<b>Expenses</b>					
Cost of sales and services		634,202	586,537	246,082	230,201
Selling and distribution expenses		13,987	14,488	7,731	8,333
Administrative expenses		28,218	27,605	13,545	13,542
<b>Total expenses</b>		<b>676,407</b>	<b>628,630</b>	<b>267,358</b>	<b>252,076</b>
<b>Operating profit</b>		<b>38,748</b>	<b>43,137</b>	<b>760</b>	<b>4,028</b>
Share of profit from investment in associate	6.2	679	536	-	-
Finance cost		(793)	(1,400)	(173)	(352)
<b>Profit before income tax expenses</b>		<b>38,634</b>	<b>42,273</b>	<b>587</b>	<b>3,676</b>
Income tax expenses	11	(7,591)	(8,404)	9	(693)
<b>Profit for the period</b>		<b>31,043</b>	<b>33,869</b>	<b>596</b>	<b>2,983</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		20,227	22,302	596	2,983
Non-controlling interests of the subsidiary		10,816	11,567		
		<u>31,043</u>	<u>33,869</u>		
<b>Earnings per share</b>					
12					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.05	0.06	0.001	0.008
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 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit for the period</b>	<u>31,043</u>	<u>33,869</u>	<u>596</u>	<u>2,983</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>31,043</u>	<u>33,869</u>	<u>596</u>	<u>2,983</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	20,227	22,302	<u>596</u>	<u>2,983</u>
Non-controlling interests of the subsidiary	<u>10,816</u>	<u>11,567</u>		
<b>Total comprehensive income for the period</b>	<u>31,043</u>	<u>33,869</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 six-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Sales and service income		1,319,285	1,360,223	469,904	506,525
Dividend income	6.2, 7.2	96	90	60,345	60,440
Other income		12,866	15,807	12,824	15,469
<b>Total revenues</b>		<b>1,332,247</b>	<b>1,376,120</b>	<b>543,073</b>	<b>582,434</b>
<b>Expenses</b>					
Cost of sales and services		1,183,087	1,191,393	444,803	453,400
Selling and distribution expenses		27,012	28,936	15,311	16,742
Administrative expenses		55,473	54,378	26,557	26,240
<b>Total expenses</b>		<b>1,265,572</b>	<b>1,274,707</b>	<b>486,671</b>	<b>496,382</b>
<b>Operating profit</b>		<b>66,675</b>	<b>101,413</b>	<b>56,402</b>	<b>86,052</b>
Share of profit from investment in associate	6.2	1,265	967	-	-
Finance cost		(1,787)	(2,406)	(419)	(505)
<b>Profit before income tax expenses</b>		<b>66,153</b>	<b>99,974</b>	<b>55,983</b>	<b>85,547</b>
Income tax expenses	11	(13,158)	(20,017)	882	(5,038)
<b>Profit for the period</b>		<b>52,995</b>	<b>79,957</b>	<b>56,865</b>	<b>80,509</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		32,051	59,491	56,865	80,509
Non-controlling interests of the subsidiary		20,944	20,466		
		<u>52,995</u>	<u>79,957</u>		
<b>Earnings per share</b>					
12					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		<u>0.08</u>	<u>0.16</u>	<u>0.15</u>	<u>0.21</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 six-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit for the period</b>	<u>52,995</u>	<u>79,957</u>	<u>56,865</u>	<u>80,509</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><u>52,995</u></u>	<u><u>79,957</u></u>	<u><u>56,865</u></u>	<u><u>80,509</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	32,051	59,491	<u>56,865</u>	<u>80,509</u>
Non-controlling interests of the subsidiary	<u>20,944</u>	<u>20,466</u>		
<b>Total comprehensive income for the period</b>	<u><u>52,995</u></u>	<u><u>79,957</u></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 six-month period ended 30 September 2023**

(Unit: Thousand Baht)

		Consolidated financial statements						
		Equity attributable to owners of the Company				Total equity	Equity attributable	Total
		Issued and	Share	Retained earnings		attributable to	to non-controlling	shareholders'
Note		paid-up	premium	Appropriated -	Unappropriated	owners of	interests of	equity
		share capital		statutory reserve		the Company	the subsidiary	
	<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	-	-	-	59,491	59,491	20,466	79,957
	Other comprehensive income for the period	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	59,491	59,491	20,466	79,957
	Dividends paid	15	-	-	(172,350)	(172,350)	-	(172,350)
	Transferred to appropriated retained earnings							
	statutory reserve	-	-	400	(400)	-	-	-
	Dividends paid of subsidiary	-	-	-	-	-	(24,960)	(24,960)
	<b>Balance as at 30 September 2022</b>	<u>383,000</u>	<u>519,673</u>	<u>79,100</u>	<u>408,592</u>	<u>1,390,365</u>	<u>153,401</u>	<u>1,543,766</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	-	-	-	32,051	32,051	20,944	52,995
	Other comprehensive income for the period	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	32,051	32,051	20,944	52,995
	Dividends paid	15	-	-	(34,470)	(34,470)	-	(34,470)
	Transferred to appropriated retained earnings							
	statutory reserve	-	-	550	(550)	-	-	-
	Dividends paid of subsidiary	-	-	-	-	-	(26,880)	(26,880)
	<b>Balance as at 30 September 2023</b>	<u>383,000</u>	<u>519,673</u>	<u>79,700</u>	<u>379,523</u>	<u>1,361,896</u>	<u>155,097</u>	<u>1,516,993</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 six-month period ended 30 September 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		-	-	-	80,509	80,509
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	80,509	80,509
Dividend paid	15	-	-	-	(172,350)	(172,350)
<b>Balance as at 30 September 2022</b>		<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>279,690</u>	<u>1,220,663</u>
<b>Balance as at 1 April 2023</b>		383,000	519,673	38,300	239,269	1,180,242
Profit for the period		-	-	-	56,865	56,865
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	56,865	56,865
Dividend paid	15	-	-	-	(34,470)	(34,470)
<b>Balance as at 30 September 2023</b>		<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>261,664</u>	<u>1,202,637</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 six-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	66,153	99,974	55,983	85,547
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:				
Depreciation	22,588	24,055	13,127	13,929
Amortisation	171	169	77	77
Expected credit loss (reversal)	(80)	(328)	(10)	41
Reduction of inventories to net realisable value	2,231	6,682	1,060	5,723
Allowance for impairment of investment in subsidiary	-	-	150	144
Gain on sales of investments	-	(24)	-	-
Unrealised loss (gain) from fair value measurement of the other current financial assets	(15)	12	-	-
Unrealised loss from fair value measurement of the other non-current financial assets	256	384	-	-
Unrealised gain on change in fair value of forward contracts	(43)	-	(43)	-
Gain on sale of fixed assets	(475)	(839)	(37)	(596)
Provision for long-term employee benefits	1,524	1,794	854	884
Unrealised gain on foreign exchange	(154)	(210)	(156)	(225)
Share of profit from investment in associate	(1,265)	(967)	-	-
Dividend income	(96)	(90)	(60,345)	(60,440)
Interest income	(158)	(51)	(6)	(2)
Interest expenses	1,322	1,925	157	302
Profit from operating activities before changes in operating assets and liabilities	91,959	132,486	10,811	45,384
Decrease (increase) in operating assets				
Trade and other receivables	13,738	56,962	(14,833)	15,537
Inventories	74,668	(51,654)	95,148	22,691
Other current assets	434	2,349	617	5,916
Other non-current assets	(190)	63	(5)	(31)
Increase (decrease) in operating liabilities				
Trade and other payables	(14,067)	(199,988)	20,111	(177,115)
Other current liabilities	(3,127)	(1,868)	273	(385)
Cash flows from (used in) operating activities	163,415	(61,650)	112,122	(88,003)
Interest paid	(1,187)	(1,841)	(12)	(214)
Corporate income tax paid	(16,060)	(33,634)	(327)	(13,592)
<b>Net cash flows from (used in) operating activities</b>	<b>146,168</b>	<b>(97,125)</b>	<b>111,783</b>	<b>(101,809)</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 six-month period ended 30 September 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	(3,538)	(6,194)	(2,843)	(4,574)
Cash paid for acquisition of intangible assets	(1,840)	-	(737)	-
Cash paid for acquisition of investment in open-end fund	-	(20,000)	-	-
Cash received from sales of investment in open-end fund	-	5,806	-	-
Cash received from dividends	11,611	90	60,345	60,440
Cash received from sales of fixed assets	477	841	39	596
Cash received from interest income	142	51	6	2
<b>Net cash flows from (used in) investing activities</b>	<b>6,852</b>	<b>(19,406)</b>	<b>56,810</b>	<b>56,464</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from banks	(3,531)	102,877	(3,162)	24,941
Cash paid for lease liabilities	(1,687)	(1,682)	(1,687)	(1,682)
Dividend paid	(61,350)	(197,310)	(34,470)	(172,350)
<b>Net cash flows used in financing activities</b>	<b>(66,568)</b>	<b>(96,115)</b>	<b>(39,319)</b>	<b>(149,091)</b>
<b>Effect of exchange rate to cash and cash equivalents</b>	<b>164</b>	<b>194</b>	<b>164</b>	<b>194</b>
Net increase (decrease) in cash and cash equivalents	86,616	(212,452)	129,438	(194,242)
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>326,223</b>	<b>75,968</b>	<b>258,307</b>	<b>18,954</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**

**Notes to interim consolidated financial statements**

**For the three-month and six-month periods ended 30 September 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 30 September			
	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	-	-	7,473	10,037
Purchases of goods	-	-	137	22,731
Rental income	-	-	510	510
Other service income	-	-	3,090	3,135
<u>Transactions with related companies</u>				
Commission fee	2,076	1,681	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 September

	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	-	-	11,982	15,781
Purchases of goods	-	-	162	42,392
Rental income	-	-	1,020	1,020
Other service income	-	-	6,180	6,270
Dividend income	-	-	48,830	60,440
<u>Transactions with associate</u>				
Dividend income	-	-	11,515	-
<u>Transactions with related companies</u>				
Commission fee	3,929	3,111	-	-

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	31	30	31
	September	March	September	March
	2023	2023	2023	2023
	(Audited)		(Audited)	
<b><u>Trade receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	7,913	9,482
<b><u>Trade payables - related parties (Note 10)</u></b>				
Subsidiaries	-	-	147	7
<b><u>Other payables - related party (Note 10)</u></b>				
Associated company	1,989	2,096	-	-



(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Short-term employee benefits	11,634	10,978	5,189	4,635
Post-employment benefits	176	260	47	41
Total	11,810	11,238	5,236	4,676

(Unit: Thousand Baht)

	For the six-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Short-term employee benefits	23,154	21,829	10,402	9,267
Post-employment benefits	304	520	94	82
Total	23,458	22,349	10,496	9,349

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	September	March	September	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	-	-	7,655	9,482
Past due				
Not over 3 months	-	-	258	-
Total trade receivables - related parties	-	-	7,913	9,482

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	March	September	March
	2023	2023	2023	2023
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	461,309	496,263	176,853	173,124
Past due				
Not over 3 months	131,275	110,521	49,471	37,341
Over 3 months but less than 12 months	-	457	-	-
Over 12 months	6,363	5,952	3,596	3,642
Total	598,947	613,193	229,920	214,107
Less: Allowance for expected credit losses	(6,988)	(7,068)	(3,758)	(3,768)
Total trade receivables - unrelated parties - net	591,959	606,125	226,162	210,339
Total trade receivables - net	591,959	606,125	234,075	219,821
<u>Other receivables</u>				
Other receivables	714	206	702	113
Interest receivables	43	27	-	-
Total other receivables	757	233	702	113
Total trade and other receivables - net	592,716	606,358	234,777	219,934

**4. Inventories**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	March	September	March
	2023	2023	2023	2023
		(Audited)		(Audited)
Inventories - cost	591,768	666,436	249,649	344,797
Less: Reduce cost to net realisable value	(35,934)	(33,703)	(26,222)	(25,162)
Inventories - net	555,834	632,733	223,427	319,635

During the current period, the Group record the reduction of cost of inventories by Baht 2 million (31 March 2023: record the reduction of Baht 9 million) (the Company only: record the reduction of Baht 1 million (31 March 2023: record the reduction of Baht 8 million)), to reflect the net realisable value. This was included in cost of sales.

## 5. Restricted bank deposits

As at 30 September 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 percentage		(Unit: Thousand Baht)			
					Separate financial statements		Consolidated financial statements	
					Cost method		Carrying amount based on equity method	
					30 September 2023	31 March 2023	30 September 2023	31 March 2023
			(%)	(%)	(Audited)	(Audited)		
Mory Lohakit (Thailand) Co., Ltd.	Agent	Thailand	49	49	4,900	4,900	6,828	17,078

### 6.2 Share of profit and dividend received

Company's name	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate		Dividend received	
	2023	2022	2023	2022
Mory Lohakit (Thailand) Co., Ltd.	679	536	-	-

Company's name	(Unit: Thousand Baht)			
	For the six-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate		Dividend received	
	2023	2022	2023	2022
Mory Lohakit (Thailand) Co., Ltd.	1,265	967	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	
	30	31	30	31	30	31	30	31	30	31
	September	March	September	March	September	March	September	March	September	March
	2023	2023	2023	2023	2023	2023	2023	2023	2023	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	(2,553)	(2,403)	2,946	3,096
NSC Metal Company Limited	230	230	100	100	258,238	258,238	-	-	258,238	258,238
Total					407,737	407,737	(2,553)	(2,403)	405,184	405,334

**7.2 Dividend income**

Company's name	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the six-month periods ended 30 September	
	2023	2022	2023	2022
Auto Metal Company Limited	-	-	40,320	37,440
NSC Metal Company Limited	-	-	8,510	23,000
Total	-	-	48,830	60,440

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.

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.

**8. Property, plant and equipment**

Movements of property, plant and equipment for the six-month period ended 30 September 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	3,538	2,843
Disposal during the period - net book value	(2)	(2)
Depreciation for the period	(22,588)	(13,127)
<b>Net book value as at 30 September 2023</b>	<u>475,755</u>	<u>251,912</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 14.5 to the interim consolidated financial statements.

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

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	30	31	30	31	30	31
	September	March	September	March	September	March
	2023	2023	2023	2023	2023	2023
				(Audited)		(Audited)
Bank overdrafts	1.70 - 2.55	1.45 - 1.60	13,169	13,179	-	-
Trust receipts	4.10 - 4.70	3.35 - 4.02	52,719	56,240	1,015	4,177
Total			<u>65,888</u>	<u>69,419</u>	<u>1,015</u>	<u>4,177</u>

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
September	March	September	March	
2023	2023	2023	2023	
	(Audited)		(Audited)	
Trade payables - related parties (Note 2)	-	-	147	7
Trade payables - unrelated parties	364,749	388,320	158,799	144,086
Other payables - related party (Note 2)	1,989	2,096	-	-
Other payables - unrelated parties	16,241	17,283	7,368	6,897
Accrued expenses	12,713	2,068	5,862	1,075
Total	395,692	409,767	172,176	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 six-month periods ended 30 September 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
2023	2022	2023	2022	
<b>Current income tax:</b>				
Interim corporate income tax charge	7,786	9,807	-	2,013
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(195)	(1,403)	(9)	(1,320)
<b>Income tax (income) expenses reported in profit and loss</b>	<b>7,591</b>	<b>8,404</b>	<b>(9)</b>	<b>693</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	14,413	21,714	-	6,384
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(1,255)	(1,697)	(882)	(1,346)
<b>Income tax (income) expenses reported in profit and loss</b>	<b>13,158</b>	<b>20,017</b>	<b>(882)</b>	<b>5,038</b>

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	March	September	March
	2023	2023	2023	2023
		(Audited)		(Audited)
<b>Deferred tax assets</b>				
Allowance for impairment of investment in subsidiary	-	-	511	481
Allowance for expected credit losses	715	731	69	71
Allowance for diminution in value of inventories	7,186	6,741	5,244	5,033
Provision for long-term employee benefits	6,115	5,810	3,317	3,146
Lease liabilities	40	-	40	-
Tax loss	400	-	400	-
Total	14,456	13,282	9,581	8,731

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	March	September	March
	2023	2023	2023	2023
		(Audited)		(Audited)
<b>Deferred tax liabilities</b>				
Lease liabilities	-	(37)	-	(37)
Unrealised gain from fair value measurement of other current financial assets	(16)	(13)	-	-
Unrealised gain from fair value measurement of other non-current financial assets	(39)	(90)	-	-
Unrealised gain from fair value measurement of forward contract	(18)	(13)	(18)	(13)
Total	(73)	(153)	(18)	(50)
<b>Deferred tax assets - net</b>	14,399	13,142	9,563	8,681
<b>Deferred tax liabilities</b>	16	13	-	-

## 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.



(Unaudited but reviewed)

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and six-month periods ended 30 September 2023 and 2022.

(Unit: Million Baht)

	For the three-month period ended 30 September 2023				
	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Consolidated
<b>Revenue</b>					
Revenue from external customers	528	178	706	-	706
Inter-segment revenue	7	-	7	(7)	-
<b>Total revenues</b>	<b>535</b>	<b>178</b>	<b>713</b>	<b>(7)</b>	<b>706</b>
<b>Operating result</b>					
<b>Segment profit</b>	59	13	72	-	72
Other income					9
Selling and distribution expenses					(14)
Administrative expenses					(28)
Finance cost					(1)
Income tax expenses					(7)
<b>Profit for the period</b>					<b>31</b>

(Unit: Million Baht)

	For the three-month period ended 30 September 2022				
	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Consolidated
<b>Revenue</b>					
Revenue from external customers	463	202	665	-	665
Inter-segment revenue	10	23	33	(33)	-
<b>Total revenues</b>	<b>473</b>	<b>225</b>	<b>698</b>	<b>(33)</b>	<b>665</b>
<b>Operating result</b>					
<b>Segment profit</b>	67	12	79	-	79
Other income					7
Selling and distribution expenses					(15)
Administrative expenses					(28)
Share of profit from investment in associate					1
Finance cost					(2)
Income tax expenses					(8)
<b>Profit for the period</b>					<b>34</b>

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month period ended 30 September 2023				
	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Consolidated
<b>Revenue</b>					
Revenue from external customers	981	338	1,319	-	1,319
Inter-segment revenue	12	-	12	(12)	-
<b>Total revenues</b>	<b>993</b>	<b>338</b>	<b>1,331</b>	<b>(12)</b>	<b>1,319</b>
<b>Operating result</b>					
<b>Segment profit</b>	114	22	136	-	136
Other income					13
Selling and distribution expenses					(27)
Administrative expenses					(55)
Share of profit from investment in associate					1
Finance cost					(2)
Income tax expenses					(13)
<b>Profit for the period</b>					<b>53</b>

(Unit: Million Baht)

	For the six-month period ended 30 September 2022				
	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Consolidated
<b>Revenue</b>					
Revenue from external customers	905	455	1,360	-	1,360
Inter-segment revenue	16	42	58	(58)	-
<b>Total revenues</b>	<b>921</b>	<b>497</b>	<b>1,418</b>	<b>(58)</b>	<b>1,360</b>
<b>Operating result</b>					
<b>Segment profit</b>	139	30	169	-	169
Other income					16
Selling and distribution expenses					(29)
Administrative expenses					(54)
Share of profit from investment in associate					1
Finance cost					(3)
Income tax expenses					(20)
<b>Profit for the period</b>					<b>80</b>

## **14. Commitments and contingent liabilities**

### **14.1 Capital commitments**

As at 30 September 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 30 September 2023, a subsidiary has commitments of approximately Baht 2 million relating to a technical assistance service agreement and other agreements (31 March 2023: Baht 4 million).

### **14.3 Other commitments**

As at 30 September 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 30 September 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 30 September 2023, the Group 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, of which totaling Baht 3 million (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 1 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 71 million (31 March 2023: Baht 62 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 Baht 13 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 428 million) and Baht 115 million, or a total approximately Baht 543 million, have not yet been utilised (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.

(Unaudited but reviewed)

## 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
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

## 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  
30 September 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
Forwards contracts	-	0.04	-	0.04
Other non-current financial assets				
Investments in marketable units	3	-	-	3

(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

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated Financial Statements as at  
31 March 2023

	Level 1	Level 2	Level 3	Total
<b>Liability measured at fair value</b>				
Other current liabilities				
Forwards 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	financial statements	financial statements
	30 September	31 March	30 September	31 March
	2023	2023	2023	2023
<b>Derivative Assets</b>				
Foreign exchange forward contracts	43	-	43	-
<b>Derivative Liabilities</b>				
Foreign exchange forward contracts	-	50	-	50

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 30 September 2023</b>				
US Dollar	0.08	-	35.18 - 36.20	-
<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	
	30	31	30	31	30	31
	September	March	September	March	September	March
	2023	2023	2023	2023	2023	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.06	0.07	0.08	-	36.51	34.05
Japanese Yen	0.50	0.50	0.57	-	0.2448	0.2559
SG Dollar	-	-	0.01	-	27.11	-

## 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. Events after the reporting period

18.1 On 6 November 2023, the Board of Directors' Meeting of NSC Metal Company Limited approved the payment of an interim dividend of Baht 1 per share to the subsidiary company's ordinary shareholders for the operations from 1 April 2023 to 30 September 2023. This constitutes a total dividend of Baht 2.3 million.

18.2 On 10 November 2023, the Board of Directors' Meeting of Auto Metal Company Limited approved the payment of an interim dividend of Baht 21.5 per share to the subsidiary company's ordinary shareholders for the operations from 1 April 2023 to 30 September 2023. This constitutes a total dividend of Baht 51.6 million.

18.3 On 13 November 2023, the Board of Directors' Meeting of the Company approved the payment of an interim dividend of Baht 0.14 per share to the Company's ordinary shareholders for the operations from 1 April 2023 to 30 September 2023. This constitutes a total dividend of Baht 53.62 million.

## 19. Approval of interim consolidated financial information

This interim consolidated financial information was authorised for issue by the Company's Board of Directors on 13 November 2023.