

Lohakit Metal Public Company Limited
and its subsidiaries
Report and interim financial information
For the three-month and nine-month periods ended
31 December 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Lohakit Metal Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Lohakit Metal Public Company Limited and its subsidiaries (The Group) as at 31 December 2021, and the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Lohakit Metal Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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



Gingkarn Atsawarangsalit

Certified Public Accountant (Thailand) No. 4496

EY Office Limited

Bangkok: 9 February 2022

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2021 (Unaudited but reviewed)	31 March 2021 (Audited)	31 December 2021 (Unaudited but reviewed)	31 March 2021 (Audited)
Assets					
Current assets					
Cash and cash equivalents	3	275,571	317,825	222,559	160,233
Trade and other receivables	4	582,529	556,308	246,230	243,730
Inventories	5	687,192	506,045	382,702	266,016
Other current financial assets	6	3,348	73,875	-	-
Other current assets		5,127	4,185	2,568	3,186
Total current assets		1,553,767	1,458,238	854,059	673,165
Non-current assets					
Restricted bank deposits	7	46,180	46,180	6,080	6,080
Other non-current financial assets	8	3,226	3,303	-	-
Investment in associate	9	14,262	12,968	4,900	4,900
Investments in subsidiaries	10	-	-	405,751	405,955
Property, plant and equipment	11	527,600	551,655	275,815	290,409
Intangible assets		2,971	3,252	1,590	1,727
Deferred tax assets	15	13,593	14,295	7,406	7,472
Other non-current assets		3,341	3,317	2,526	2,526
Total non-current assets		611,173	634,970	704,068	719,069
Total assets		2,164,940	2,093,208	1,558,127	1,392,234

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2021	31 March 2021	31 December 2021	31 March 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	12	74,580	42,513	12,994	6,454
Trade and other payables	13	423,203	349,356	220,486	159,840
Current portion of lease liabilities		2,216	3,261	2,216	3,261
Income tax payable		17,619	16,232	8,444	-
Other current liabilities		16,082	10,016	8,510	4,992
Total current liabilities		533,700	421,378	252,650	174,547
Non-current liabilities					
Lease liabilities, net of current portion		-	1,390	-	1,390
Provision for long-term employee benefits		38,730	38,336	16,040	16,981
Deferred tax liabilities	15	14	14	-	-
Other non-current liabilities		1	1	-	-
Total non-current liabilities		38,745	39,741	16,040	18,371
Total liabilities		572,445	461,119	268,690	192,918

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements			
	Note	31 December 2021	31 March 2021	31 December 2021	31 March 2021	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Shareholders' equity						
Share capital						
Registered						
		383,000,000 ordinary shares of Baht 1 each	383,000	383,000	383,000	383,000
Issued and fully paid-up						
		383,000,000 ordinary shares of Baht 1 each	383,000	383,000	383,000	383,000
		Share premium	519,673	519,673	519,673	519,673
Retained earnings						
	14	Appropriated - statutory reserve	77,400	76,400	38,300	38,300
		Unappropriated	467,462	455,347	348,464	258,343
Other components of shareholders' equity						
			-	-	-	-
		Equity attributable to owners of the Company	1,447,535	1,434,420	1,289,437	1,199,316
		Non-controlling interests of the subsidiary	144,960	197,669	-	-
		Total shareholders' equity	1,592,495	1,632,089	1,289,437	1,199,316
		Total liabilities and shareholders' equity	2,164,940	2,093,208	1,558,127	1,392,234

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

Directors

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of income

For the three-month period ended 31 December 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Sales and services income		693,037	643,127	285,576	264,967
Dividend income	10.2	44	43	103,244	12,644
Other income		12,265	5,847	9,816	6,551
Total revenues		705,346	649,017	398,636	284,162
Expenses					
Cost of sales and services		570,294	541,239	229,978	236,167
Selling and distribution expenses		13,800	15,477	8,001	9,534
Administrative expenses		26,945	27,170	13,066	13,104
Total expenses		611,039	583,886	251,045	258,805
Profit from operating activities		94,307	65,131	147,591	25,357
Share of profit from investment in associate	9.2	461	505	-	-
Finance cost		(657)	(386)	(107)	(129)
Profit before income tax expenses		94,111	65,250	147,484	25,228
Income tax expenses	15	(18,389)	(12,933)	(8,688)	(2,483)
Profit for the period		75,722	52,317	138,796	22,745
Profit attributable to:					
Equity holders of the Company		64,735	38,054	138,796	22,745
Non-controlling interests of the subsidiary		10,987	14,263		
		<u>75,722</u>	<u>52,317</u>		
Earnings per share					
16					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.17	0.10	0.36	0.06
Weighted average number of ordinary shares (shares)		383,000,000	383,000,000	383,000,000	383,000,000

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 December 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit for the period	75,722	52,317	138,796	22,745
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>75,722</u>	<u>52,317</u>	<u>138,796</u>	<u>22,745</u>
Total comprehensive income attributable to:				
Equity holders of the Company	64,735	38,054	<u>138,796</u>	<u>22,745</u>
Non-controlling interests of the subsidiary	<u>10,987</u>	<u>14,263</u>		
Total comprehensive income for the period	<u>75,722</u>	<u>52,317</u>		

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of income

For the nine-month period ended 31 December 2021

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2021	2020	2021	2020
Revenues					
	Sales and services income	1,988,489	1,573,618	819,982	730,170
	Dividend income	130	129	155,280	86,806
	Other income	25,326	13,689	22,838	19,472
	Total revenues	2,013,945	1,587,436	998,100	836,448
Expenses					
	Cost of sales and services	1,655,666	1,378,802	677,178	670,190
	Selling and distribution expenses	39,558	39,308	22,744	25,221
	Administrative expenses	80,975	82,114	39,874	43,543
	Total expenses	1,776,199	1,500,224	739,796	738,954
	Profit from operating activities	237,746	87,212	258,304	97,494
	Share of profit from investment in associate	1,294	895	-	-
	Finance cost	(1,704)	(1,471)	(519)	(558)
	Profit before income tax expenses	237,336	86,636	257,785	96,936
	Income tax expenses	(48,830)	(17,417)	(22,124)	(1,928)
	Profit for the period	188,506	69,219	235,661	95,008
Profit attributable to:					
	Equity holders of the Company	158,655	50,451	235,661	95,008
	Non-controlling interests of the subsidiary	29,851	18,768		
		188,506	69,219		
Earnings per share					
	Basic earnings per share				
	Profit attributable to equity holders of the Company (Baht)	0.41	0.13	0.62	0.25
	Weighted average number of ordinary shares (shares)	383,000,000	383,000,000	383,000,000	383,000,000

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 31 December 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit for the period	<u>188,506</u>	<u>69,219</u>	<u>235,661</u>	<u>95,008</u>
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>188,506</u>	<u>69,219</u>	<u>235,661</u>	<u>95,008</u>
Total comprehensive income attributable to:				
Equity holders of the Company	158,655	50,451	<u>235,661</u>	<u>95,008</u>
Non-controlling interests of the subsidiary	<u>29,851</u>	<u>18,768</u>		
Total comprehensive income for the period	<u>188,506</u>	<u>69,219</u>		

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity

For the nine-month period ended 31 December 2021

(Unit: Thousand Baht)

	Consolidated financial statements						
	Equity attributable to owners of the Company				Total equity		
	Issued and paid-up share capital	Share premium	Appropriated statutory reserve	Retained earnings - Unappropriated	attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
Balance as at 1 April 2020	383,000	519,673	75,250	437,757	1,415,680	218,201	1,633,881
Profit for the period	-	-	-	50,451	50,451	18,768	69,219
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	50,451	50,451	18,768	69,219
Dividends paid	-	-	-	(84,260)	(84,260)	-	(84,260)
Transferred to appropriated retained earnings statutory reserve	-	-	350	(350)	-	-	-
Dividends paid of subsidiary	-	-	-	-	-	(52,320)	(52,320)
Balance as at 31 December 2020	383,000	519,673	75,600	403,598	1,381,871	184,649	1,566,520
Balance as at 1 April 2021	383,000	519,673	76,400	455,347	1,434,420	197,669	1,632,089
Profit for the period	-	-	-	158,655	158,655	29,851	188,506
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	158,655	158,655	29,851	188,506
Dividends paid	-	-	-	(145,540)	(145,540)	-	(145,540)
Transferred to appropriated retained earnings statutory reserve	-	-	1,000	(1,000)	-	-	-
Dividends paid of subsidiary	-	-	-	-	-	(82,560)	(82,560)
Balance as at 31 December 2021	383,000	519,673	77,400	467,462	1,447,535	144,960	1,592,495

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the nine-month period ended 31 December 2021

	Note	Separate financial statements						Total shareholders' equity
		Issued and fully paid-up		Retained earnings		Unappropriated		
		share capital	Share premium	Appropriated - statutory reserve	Unappropriated			
Balance as at 1 April 2020		383,000	519,673	38,300	223,592	1,164,565		
Profit for the period		-	-	-	95,008	95,008		
Other comprehensive income for the period		-	-	-	-	-		
Total comprehensive income for the period		-	-	-	95,008	95,008		
Dividend paid	18	-	-	-	(84,260)	(84,260)		
Balance as at 31 December 2020		383,000	519,673	38,300	234,340	1,175,313		
Balance as at 1 April 2021		383,000	519,673	38,300	258,343	1,199,316		
Profit for the period		-	-	-	235,661	235,661		
Other comprehensive income for the period		-	-	-	-	-		
Total comprehensive income for the period		-	-	-	235,661	235,661		
Dividend paid	18	-	-	-	(145,540)	(145,540)		
Balance as at 31 December 2021		383,000	519,673	38,300	348,464	1,289,437		

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Cash flow statement

For the nine-month period ended 31 December 2021

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	237,336	86,636	257,785	96,936
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:				
Depreciation	35,611	40,232	20,200	23,946
Amortisation	295	279	151	168
Allowance for expected credit losses	175	378	104	396
Reduction of inventories to net realisable value (reversal)	(4,580)	(6,712)	301	(7,017)
Allowance for impairment of investment in subsidiary	-	-	204	563
Gain on sales of investments	(275)	(229)	-	-
Unrealised loss (gain) from fair value measurement of the other current financial assets	141	(34)	-	-
Unrealised loss from fair value measurement of the other non-current financial assets	77	462	-	-
Unrealised loss on change fair value in forward contract	54	26	-	-
Gain on sales of fixed assets	(2,401)	(1,646)	(1,025)	(393)
Provision for long-term employee benefits	2,959	4,379	1,624	3,013
Unrealised gain on foreign exchange	(150)	(275)	(133)	(273)
Share of profit from investment in associate	(1,294)	(895)	-	-
Dividend income	(130)	(129)	(155,280)	(86,806)
Interest income	(125)	(188)	(13)	(17)
Interest expenses	900	807	106	263
Income from operating activities before changes in operating assets and liabilities	268,593	123,091	124,024	30,779
Decrease (increase) in operating assets				
Trade and other receivables	(26,398)	(1,659)	(2,604)	44,487
Inventories	(176,567)	69,680	(116,987)	62,450
Other current assets	(1,485)	1,381	75	(151)
Other non-current assets	(24)	84	-	(131)
Increase (decrease) in operating liabilities				
Trade and other payables	73,887	32,748	60,676	(9,229)
Other current liabilities	6,066	(2,069)	3,518	731
Cash paid for long-term employee benefits	(2,565)	(2,477)	(2,565)	(2,477)
Cash flows from operating activities	141,507	220,779	66,137	126,459
Cash paid for interest expenses	(801)	(864)	(14)	(320)
Cash paid for income tax	(46,198)	(15,323)	(13,071)	(360)
Net cash from operating activities	94,508	204,592	53,052	125,779

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 31 December 2021

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash paid for acquisition of fixed assets and intangible assets	(15,067)	(9,241)	(8,044)	(4,198)
Cash paid for acquisition of investment in open-end fund	(40,000)	(27,000)	-	-
Cash received from sales of investment in open-end fund	110,607	70,500	-	-
Cash received from dividends	130	129	155,280	86,806
Cash received from sales of fixed assets	5,898	2,079	3,449	393
Cash received from interest income	127	220	13	17
Net cash from investing activities	61,695	36,687	150,698	83,018
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	32,067	(22,058)	6,540	(26,942)
Cash received from long-term loan from bank	-	8,000	-	-
Cash paid for long-term loan from bank	-	(8,000)	-	-
Cash paid for lease liabilities	(2,522)	(2,359)	(2,522)	(2,359)
Dividend paid	(228,100)	(136,580)	(145,540)	(84,260)
Net cash used in financing activities	(198,555)	(160,997)	(141,522)	(113,561)
Effect of exchange rate to cash and cash equivalents	98	(106)	98	(106)
Net increase (decrease) in cash and cash equivalents	(42,254)	80,176	62,326	95,130
Cash and cash equivalents at beginning of period	317,825	211,323	160,233	69,422
Cash and cash equivalents at end of period (Note 3)	275,571	291,499	222,559	164,552

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

Lohakit Metal Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 31 December 2021

1. General information

1.1 General information of the Company

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

1.2 Coronavirus disease 2019 Pandemic

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

1.3 Basis for the preparation of the interim financial information

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

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

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

1.4 Basis of consolidation

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

1.5 New financial reporting standards

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

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

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

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

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

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

1.6 Significant accounting policies

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

2. Related party transactions

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

(Unit: Thousand Baht)

	For the three-month periods ended				Transfer Pricing Policy
	31 December				
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<u>Transactions with subsidiaries</u>					
(Eliminate from the consolidated financial statements)					
Sales of goods and service income	-	-	7,658	6,167	Sale of goods: Market price and cost plus a margin at rate of 5% Service income: Closed to the market price
Rental income	-	-	600	600	Contract price closed to the market price
Others service income	-	-	3,105	3,351	Accordance with the negotiation price
Dividend income	-	-	103,244	12,644	As approved by board of directors' meeting
<u>Transactions with related parties</u>					
Commission expenses	1,470	1,584	-	-	Not over 2% of sales

(Unit: Thousand Baht)

	For the nine-month periods ended				Transfer Pricing Policy
	31 December				
	Consolidated		Separate		
	financial statements		financial statements		
	2021	2020	2021	2020	
<u>Transactions with subsidiaries</u>					
(Eliminate from the consolidated financial statements)					
Sales of goods and service income	-	-	20,956	18,296	Sale of goods: Market price and cost plus a margin at rate of 5% Service income: Closed to the market price
Rental income	-	-	1,800	1,800	Contract price closed to the market price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended				Transfer Pricing Policy
	31 December				
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2021	2020	2021	2020	
Others service income	-	-	9,915	10,803	Accordance with the negotiation price
Dividend income	-	-	155,280	86,806	As approved by shareholders' meeting and board of directors' meeting
Transactions with related parties					
Commission expenses	4,179	3,148	-	-	Not over 2% of sales

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31	31	31	31
	December	March	December	March
	2021	2021	2021	2021
Trade receivable - related parties (Note 4)				
Subsidiaries	-	-	7,486	3,368
Other payables - related party (Note 13)				
Associated company	1,424	1,504	-	-

Directors and management's benefits

During the three-month and nine-month periods ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 December			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Short-term employee benefits	9,727	11,940	4,086	6,505
Post-employment benefits	293	1,632	89	1,355
Total	10,020	13,572	4,175	7,860

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 31 December

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	30,259	37,292	13,506	21,078
Post-employment benefits	881	3,377	267	2,547
Total	31,140	40,669	13,773	23,625

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2021	31 March 2021	31 December 2021	31 March 2021
Cash	140	140	70	70
Bank deposits	275,431	317,685	222,489	160,163
Total	275,571	317,825	222,559	160,233

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2021	31 March 2021	31 December 2021	31 March 2021
<u>Trade receivables - related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	7,179	3,343
Past due				
Not over 3 months	-	-	307	25
Total trade receivables - related parties	-	-	7,486	3,368

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	December	March	December	March
	2021	2021	2021	2021
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	431,804	430,068	179,548	196,166
Past due				
Not over 3 months	150,808	127,043	58,715	44,549
Over 3 months but less than 12 months	300	-	300	-
Over 12 months	5,722	5,722	3,412	3,412
Total	588,634	562,833	241,975	244,127
Less: Allowance for expected credit losses	(6,953)	(6,778)	(3,956)	(3,851)
Total trade receivables - unrelated parties - net	581,681	556,055	238,019	240,276
Total trade receivables - net	581,681	556,055	245,505	243,644
<u>Other receivables</u>				
Other receivables	839	242	725	86
Interest receivables	9	11	-	-
Total other receivables	848	253	725	86
Total trade and other receivables - net	582,529	556,308	246,230	243,730

5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	December	March	December	March
	2021	2021	2021	2021
Inventories	713,454	536,887	401,089	284,102
Less: Reduce cost to net realisable value	(26,262)	(30,842)	(18,387)	(18,086)
Inventories - net	687,192	506,045	382,702	266,016

During the current period, the Group recorded reversal the reduction of cost of inventories by Baht 4.6 million (Separate financial statements: recorded the reduction of Baht 0.3 million). This was presented as cost of sales.

6. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December	31 March
	2021	2021
<u>Investment in debt instruments designated at fair value through profit or loss</u>		
Investment units in open-end fund	3,348	73,821
Forward contract	-	54
Total other current financial assets	3,348	73,875

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

7. Restricted bank deposits

As at 31 December 2021, the Group have deposits with banks of Baht 46 million (31 March 2021: Baht 46 million) which are pledged with the banks to secure credit facilities as described in Note 19.4 to the interim consolidated financial statements.

8. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December	31 March
	2021	2021
<u>Other non-current financial assets designated at fair value through profit or loss</u>		
Industrial freehold and leasehold real estate investment trust	3,226	3,303

9. Investment in associated company

9.1 Details of associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Separate financial statements		Consolidated financial statements	
			31 December 2021	31 March 2021	Cost method		Carrying amount based on equity method	
			(%)	(%)	December 2021	March 2021	December 2021	March 2021
Mory Lohakit (Thailand) Co., Ltd.	Agent	Thailand	49	49	4,900	4,900	14,262	12,968

9.2 Share of profit and dividend received

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 31 December			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate		Dividend received	
	2021	2020	2021	2020
Mory Lohakit (Thailand) Co., Ltd.	461	505	-	-

(Unit: Thousand Baht)

Company's name	For the nine-month periods ended 31 December			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate		Dividend received	
	2021	2020	2021	2020
Mory Lohakit (Thailand) Co., Ltd.	1,294	895	-	-

10. Investments in subsidiaries

10.1 Details of subsidiaries

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

Company's name	(Unit: Thousand Baht)									
	Paid-up capital		Shareholding percentage		Cost method		Allowance for impairment of investment		Carrying amount based on cost method	
	31 December 2021	31 March 2021	31 December 2021	31 March 2021	31 December 2021	31 March 2021	31 December 2021	31 March 2021	31 December 2021	31 March 2021
	(Million Baht)	(Million Baht)	(%)	(%)						
Auto Metal Company Limited	240	240	60	60	144,000	144,000	-	-	144,000	144,000
Alternative EnMat Company Limited	6	6	100	100	5,499	5,499	(1,986)	(1,782)	3,513	3,717
NSC Metal Company Limited	230	230	100	100	258,238	258,238	-	-	258,238	258,238
Total					407,737	407,737	(1,986)	(1,782)	405,751	405,955

10.2 Dividend income

Company's name	(Unit: Thousand Baht)			
	For the three-month periods ended 31 December		For the nine-month periods ended 31 December	
	2021	2020	2021	2020
Auto Metal Company Limited	84,959	6,480	123,839	78,480
NSC Metal Company Limited	18,285	6,164	31,441	8,326
Total	103,244	12,644	155,280	86,806

Auto Metal Company Limited

On 18 June 2021, 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 31.5 per share from the operating profit for the year ended 31 March 2021, the subsidiary had paid out the interim dividend of Baht 4.5 per share. The remaining dividend was Baht 27 per share and was paid on 25 June 2021.

On 10 November 2021, a meeting of Board of Directors of Auto Metal Company Limited (a subsidiary) passed a resolution to propose to the Extraordinary General Meeting of its shareholders to approve the interim dividend payment of Baht 59 per share or total of Baht 141.6 Million from the subsidiary's operating results from 1 April 2021 to 30 September 2021 and from retained earnings as at 31 March 2021 to the subsidiary's shareholders.

NSC Metal Company Limited

On 18 June 2021, 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 8.4 per share from the operating profit for the year ended 31 March 2021, the subsidiary had paid out the interim dividend of Baht 2.68 per share. The remaining dividend was Baht 5.72 per share and was paid on 25 June 2021.

On 5 November 2021, a meeting of Board of Directors of NSC Metal Company Limited (a subsidiary) approved the payment of an interim dividend of Baht 7.95 per share to the subsidiary's ordinary shareholders for the subsidiary's operations from 1 April 2021 to 30 September 2021. This constitutes a total dividend of Baht 18.29 million.

11. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 31 December 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 April 2021	551,655	290,409
Acquisitions during period - at cost	15,053	8,030
Disposal during period - net book value	(3,497)	(2,424)
Depreciation for the period	(35,611)	(20,200)
Net book value as at 31 December 2021	527,600	275,815

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 19.4 to the interim consolidated financial statements.

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	December	March	December	March
	2021	2021	2021	2021
Cost	253	253	153	153
Net book value	-	-	-	-

12. Short-term loans from banks

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	31	31	31	31	31	31
	December	March	December	March	December	March
	2021	2021	2021	2021	2021	2021
Bank overdrafts	1.15	-	457	-	-	-
Trust receipts	2.80-3.15	2.80-3.10	74,123	42,513	12,994	6,454
Total			74,580	42,513	12,994	6,454

Bank overdrafts, short-term loans and trust receipts facilities are secured by the Group's land with structures thereon, unit of condominium, machinery and fixed deposit accounts and guarantees provided by the Company as described in Note 19.4 to the interim consolidated financial statements.

13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 March	31 December	31 March
	2021	2021	2021	2021
Trade payable - unrelated parties	391,453	325,199	207,074	147,480
Other payables - unrelated parties	16,440	21,297	6,564	11,659
Other payables - related party (Note 2)	1,424	1,504	-	-
Accrued commission expenses - unrelated parties	5	6	5	6
Accrued expenses	13,881	1,350	6,843	695
Total	423,203	349,356	220,486	159,840

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2021	31 March 2021	31 December 2021	31 March 2021
Deferred tax assets				
Allowance for impairment of investment in subsidiary	-	-	397	356
Allowance for expected credit losses	708	673	109	88
Allowance for diminution in value of inventories	5,252	6,169	3,677	3,617
Provision for long-term employee benefits	7,746	7,667	3,208	3,396
Lease liabilities	15	15	15	15
Unrealised loss from fair value measurement of other current financial assets	29	-	-	-
Total	13,750	14,524	7,406	7,472
Deferred tax liabilities				
Unrealised gain from fair value measurement of other current financial assets	(14)	(60)	-	-
Unrealised gain from fair value measurement of other non-current financial assets	(157)	(172)	-	-
Unrealised gain from fair value measurement of forward contract	-	(11)	-	-
Total	(171)	(243)	-	-
Deferred tax assets - net	13,593	14,295	7,406	7,472
Deferred tax liabilities	14	14	-	-

16. Earnings per share

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

17. Segment information

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

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 31 December 2021 and 2020, respectively.

(Unit: Million Baht)

	For the three-month period ended 31 December 2021				
	Production and distribution	Procurement and distribution	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue					
Revenue from external customers	474	219	693	-	693
Inter-segment revenue	8	-	8	(8)	-
Total revenues	482	219	701	(8)	693
Operating results					
Segment profit	99	24	123	-	123
Other income					13
Selling and distribution expenses					(14)
Administrative expenses					(27)
Share of profit from investment in associate accounted for by the equity method					1
Finance cost					(1)
Profit before income tax expenses					95
Income tax expenses					(19)
Profit for the period					76

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 31 December 2020

	Production and distribution	Procurement and distribution	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue					
Revenue from external customers	471	173	644	-	644
Inter-segment revenue	6	-	6	(6)	-
Total revenues	477	173	650	(6)	644
Operating results					
Segment profit	85	17	102	-	102
Other income					6
Selling and distribution expenses					(15)
Administrative expenses					(27)
Finance cost					(1)
Profit before income tax expenses					65
Income tax expenses					(13)
Profit for the period					52

(Unit: Million Baht)

For the nine-month period ended 31 December 2021

	Production and distribution	Procurement and distribution	Total reportable segments	Adjustments and eliminations	Consolidated
Revenue					
Revenue from external customers	1,356	632	1,988	-	1,988
Inter-segment revenue	21	-	21	(21)	-
Total revenues	1,377	632	2,009	(21)	1,988
Operating results					
Segment profit	266	67	333	-	333
Other income					26
Selling and distribution expenses					(39)
Administrative expenses					(81)
Share of profit from investment in associate accounted for by the equity method					1
Finance cost					(2)
Profit before income tax expense					238
Income tax expenses					(49)
Profit for the period					189

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month period ended 31 December 2020				Consolidated
	Production and distribution	Procurement and distribution	Total reportable segments	Adjustments and eliminations	
Revenue					
Revenue from external customers	1,132	442	1,574	-	1,574
Inter-segment revenue	18	-	18	(18)	-
Total revenues	1,150	442	1,592	(18)	1,574
Operating results					
Segment profit	152	43	195	-	195
Other income					14
Selling and distribution expenses					(39)
Administrative expenses					(82)
Finance cost					(2)
Profit before income tax expenses					86
Income tax expenses					(17)
Profit for the period					69

18. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends for the year ended 31 March 2021 (net of interim dividend payment)	Annual General Meeting of the shareholders on 22 July 2021	68.94	0.18
Interim dividends for the year ending 31 March 2022	The Board of Directors Meeting on 11 November 2021	76.60	0.20
Total dividends paid during the period ended 31 December 2021		145.54	0.38
Dividends for the year ended 31 March 2020 (net of interim dividend payment)	Annual General Meeting of the shareholders on 24 July 2020	38.30	0.10
Interim dividends for the year ending 31 March 2021	The Board of Directors Meeting on 12 November 2020	45.96	0.12
Total dividends paid during the period ended 31 December 2020		84.26	0.22

19. Commitments and contingent liabilities

19.1 Other service commitment

As at 31 December 2021, the Company and a subsidiary had commitments of approximately Baht 1 million relating to a technical assistance service agreement and other agreements (31 March 2021: Baht 4 million).

19.2 Other commitments

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

19.3 Guarantees

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

19.4 Credit facilities

As at 31 December 2021, 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 1,461 million, of which totaling Baht 17 million (31 March 2021: Baht 9 million) of the utilised amount are outstanding. These credit facilities are secured by the mortgage of the Company's land with structures thereon and machinery.
- Overdraft facilities of Baht 30 million, have not yet been utilised (31 March 2021: have not yet been utilised). These credit facilities are secured by the mortgage of the Company's land with structures thereon, machinery and the fixed deposits account.
- Forward foreign exchange contract facilities of Baht 1,000 million, have not yet been utilised (31 March 2021: have not yet been utilised). These credit facilities are secured by the mortgage of the Company's land with structures thereon and machinery.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 300 million, of which Baht 3 million (31 March 2021: have not yet been utilised) of utilized amount are outstanding. These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and machinery.

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

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 506 million, of which Baht 89 million (31 March 2021: Baht 60 million) of the utilised amount are outstanding. These credit facilities are secured by the mortgage of the subsidiary's unit of condominium which is the subsidiary's office, the subsidiary's fixed deposit accounts and a guarantee provided by the Company.
- Overdraft facilities of Baht 60 million, of which Baht 0.5 million (31 March 2021: have not yet been utilised) of utilised amount are outstanding. 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 392 million) and Baht 115 million, or a total approximately Baht 513 million, have not yet been utilized (31 March 2021: USD 0.1 million of the utilised amount outstanding (equivalent to Baht 2.7 million)).

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 22 million, have not yet been utilised (31 March 2021: have not yet been utilised). These credit facilities are secured by the Company.
- Overdraft facilities of Baht 5 million have not yet been utilised (31 March 2021: have not yet been utilised). These credit facilities are secured by the Company.
- Forward foreign exchange contract facilities of Baht 30 million, have not yet been utilised (31 March 2021: have not yet been utilised). These credit facilities are secured by the Company.

20. 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 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets	-	3.3	-	3.3
Other non-current financial assets	3.2	-	-	3.2

(Unit: Million Baht)

	Consolidated Financial Statements as at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets	-	73.9	-	73.9
Other non-current financial assets	3.3	-	-	3.3

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

21. Financial instruments

21.1 Derivatives not designated as hedging instruments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	December	March	December	March
	2021	2021	2021	2021
Derivative assets				
Forward contract	-	54	-	-

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

As at 31 March 2021, its subsidiary had 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 were summarised below.

Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate	
			Bought (Baht per 1 foreign currency unit)	Sold

As at 31 March 2021

US Dollar	0.10	-	30.38-30.88	-
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As at 31 December 2021, the group has no outstanding balance of forward foreign exchange contracts.

The Group has 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	31
	December	March	December	March	December	March
	2021	2021	2021	2021	2021	2021
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.02	0.04	0.07	0.14	33.37	31.29
Japanese Yen	0.5	0.5	4.20	2.33	0.2902	0.2828
SG Dollar	-	-	-	0.01	-	23.56

21.2 Fair values of financial instruments

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

22. Approval of consolidated financial statements

This interim financial information was authorised for issue by the Company's Board of Directors on 9 February 2022.