

Lohakit Metal Public Company Limited and its subsidiaries

Statements of financial position

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>31 December 2011</u>	<u>31 March 2011</u>	<u>31 December 2011</u>	<u>31 March 2011</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		56,070	33,967	44,566	16,810
Trade and other receivables	3,4	409,705	573,360	321,072	434,409
Short-term loans to related party	3	-	-	65,000	115,000
Inventories	5	605,789	525,204	413,001	368,360
Other current assets		6,220	11,005	4,876	10,668
Total current assets		1,077,784	1,143,536	848,515	945,247
Non-current assets					
Restricted bank deposits		5,000	5,000	5,000	5,000
Investment in associated company	6	8,547	7,582	4,900	4,900
Investments in subsidiaries	7	-	-	144,999	84,999
Property, plant and equipment	8	348,232	332,699	124,107	120,367
Intangible assets		592	1,852	342	1,254
Other non-current assets		2,478	2,338	1,877	1,864
Total non-current assets		364,849	349,471	281,225	218,384
Total assets		1,442,633	1,493,007	1,129,740	1,163,631

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

Lohakit Metal Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2011	31 March 2011	31 December 2011	31 March 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	9	291,963	307,047	224,905	165,443
Trade and other payables	3, 10	162,767	249,591	94,460	152,178
Current portion of financial lease payables		2,986	2,301	1,732	1,542
Income tax payable		4,635	13,285	4,635	13,244
Other current liabilities		4,901	6,655	1,114	5,279
Total current liabilities		467,252	578,879	326,846	337,686
Non-current liabilities					
Financial lease payables, net of current portion		7,682	3,344	3,723	1,866
Provision for long-term employee benefits	1.4	14,568	-	10,514	-
Other non-current liabilities		1	1	-	-
Total non-current liabilities		22,251	3,345	14,237	1,866
Total liabilities		489,503	582,224	341,083	339,552

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

Lohakit Metal Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 December 2011	31 March 2011	31 December 2011	31 March 2011
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
320,000,000 ordinary shares of Baht 1 each	320,000	320,000	320,000	320,000
Issued and paid up				
320,000,000 ordinary shares of Baht 1 each	320,000	320,000	320,000	320,000
Share premium	330,673	330,673	330,673	330,673
Retained earnings				
Appropriated - statutory reserve	18,428	18,428	18,428	18,428
Unappropriated	163,286	175,752	119,556	154,978
Equity attributable to owners of the Company	832,387	844,853	788,657	824,079
Non-controlling interests of the subsidiary	120,743	65,930	-	-
Total shareholders' equity	953,130	910,783	788,657	824,079
Total liabilities and shareholders' equity	1,442,633	1,493,007	1,129,740	1,163,631
	0	0	0	0

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

Directors

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries**Statements of comprehensive income****For the three-month periods ended 31 December 2011 and 2010**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Profit or loss:					
Revenues					
Sales and service income		445,265	601,773	345,471	462,710
Other income		11,454	11,962	10,893	8,577
Total revenues		<u>456,719</u>	<u>613,735</u>	<u>356,364</u>	<u>471,287</u>
Expenses					
Cost of sales and services		407,660	535,535	323,258	417,553
Selling expenses		11,222	14,232	7,471	10,003
Administrative expenses		14,653	17,969	9,910	13,091
Total expenses		<u>433,535</u>	<u>567,736</u>	<u>340,639</u>	<u>440,647</u>
Profit before share of profit (loss) from investment					
in associate, finance cost and corporate income tax		23,184	45,999	15,725	30,640
Share of profit (loss) from investment in associate		124	(36)	-	-
Profit before finance cost and corporate income tax		<u>23,308</u>	<u>45,963</u>	<u>15,725</u>	<u>30,640</u>
Finance cost		-5,922	(4,084)	-4,101	(3,275)
Profit before corporate income tax		<u>17,386</u>	<u>41,879</u>	<u>11,624</u>	<u>27,365</u>
Corporate income tax	11	-4,636	(3,562)	-4,636	(3,562)
Profit for the period		<u>12,750</u>	<u>38,317</u>	<u>6,988</u>	<u>23,803</u>
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>12,750</u>	<u>38,317</u>	<u>6,988</u>	<u>23,803</u>

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month periods ended 31 December 2011 and 2010

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
Note	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Profit attributable to:				
Equity holders of the Company	10,513	33,939	6,988	23,803
Non-controlling interests of the subsidiary	2,237	4,378		
	<u>12,750</u>	<u>38,317</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	10,513	33,939	6,988	23,803
Non-controlling interests of the subsidiary	2,237	4,378		
	<u>12,750</u>	<u>38,317</u>		

(Unit: Baht)

Earnings per share

13

Basic earnings per share

Profit attributable to equity holders of the Company	<u>0.03</u>	<u>0.11</u>	<u>0.02</u>	<u>0.07</u>
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries**Statements of comprehensive income****For the nine-month periods ended 31 December 2011 and 2010**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2011	2010	2011	2010
Profit or loss:					
Revenues					
Sales and service income		1,685,057	1,764,890	1,274,942	1,415,003
Other income		26,788	29,146	26,120	25,418
Total revenues		1,711,845	1,794,036	1,301,062	1,440,421
Expenses					
Cost of sales and services		1,504,841	1,562,113	1,167,109	1,274,977
Selling expenses		35,465	41,442	21,512	27,653
Administrative expenses		49,820	47,736	37,017	36,449
Total expenses		1,590,126	1,651,291	1,225,638	1,339,079
Profit before share of profit from investment					
in associate, finance cost and corporate income tax		121,719	142,745	75,424	101,342
Share of profit from investment in associate		1,030	969	-	-
Profit before finance cost and corporate income tax		122,749	143,714	75,424	101,342
Finance cost		-15,237	(12,805)	-9,795	(10,733)
Profit before corporate income tax		107,512	130,909	65,629	90,609
Corporate income tax	11	-20,756	(19,639)	-20,756	(19,639)
Profit for the period		86,756	111,270	44,873	70,970
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		86,756	111,270	44,873	70,970

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the nine-month periods ended 31 December 2011 and 2010

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
Note	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Profit attributable to:				
Equity holders of the Company	70,664	106,892	44,873	70,970
Non-controlling interests of the subsidiary	16,092	4,378		
	<u>86,756</u>	<u>111,270</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	70,664	106,892	44,873	70,970
Non-controlling interests of the subsidiary	16,092	4,378		
	<u>86,756</u>	<u>111,270</u>		

(Unit: Baht)

Earnings per share

13

Basic earnings per share

Profit attributable to equity holders of the Company	<u>0.22</u>	<u>0.33</u>	<u>0.14</u>	<u>0.22</u>
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries**Statements of cash flows****For the nine-month periods ended 31 December 2011 and 2010**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash flows from operating activities				
Profit before tax	107,512	130,909	65,629	90,609
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	41,256	46,899	11,427	22,096
Amortisation	1,260	1,900	912	1,579
Allowance for doubtful accounts (reversal)	(4,041)	1,643	(3,396)	1,371
Allowance for diminution in value of inventory (reversal)	2,936	(14,926)	2,374	(15,166)
Gain on sale of investment	-	(5,787)	-	(2,800)
Share of profit from investment in associate	(1,030)	(969)	-	-
Gain on sales of equipment	(3,809)	(2,015)	(3,412)	(2,015)
Movement in provision for long-term employee benefits	623	-	619	-
Unrealised (gain) loss on foreign exchange	(502)	3,497	(746)	3,297
Interest income	(24)	(12)	(5,869)	(4,692)
Interest expenses	13,885	11,533	9,025	9,970
Profit from operating activities before changes in operating assets and liabilities	158,066	172,672	76,563	104,249
Operating assets (increase) decrease				
Trade and other receivables	169,188	(18,058)	117,934	(11,104)
Inventories	(83,521)	(78,456)	(47,016)	(13,809)
Other current assets	3,338	(7,023)	4,604	(5,956)
Other assets	(138)	(113)	(14)	(1)
Operating liabilities increase (decrease)				
Trade and other payables	(87,217)	11,918	(58,083)	7,029
Other current liabilities	(1,692)	4,152	(4,185)	3,793
Cash flows from operating activities	158,024	85,092	89,803	84,201
Cash paid for interest expenses	(13,773)	(11,742)	(8,830)	(10,029)
Cash paid for corporate income tax	(29,582)	(20,201)	(29,541)	(20,206)
Net cash flows from operating activities	114,669	53,149	51,432	53,966

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries**Statements of cash flows (continued)****For the nine-month periods ended 31 December 2011 and 2010**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash flows from investing activities				
Short-term loan to related company	-	-	50,000	(26,000)
Interest income	24	12	5,884	4,252
Cash payment for investment in subsidiary	-	-	(60,000)	-
Cash received from sale of investment in subsidiary	-	58,800	-	58,800
Acquisition of equipment and intangible assets	(53,000)	(39,103)	(15,525)	(11,821)
Cash paid for deposit to purchase of assets	-	(6,059)	-	-
Proceeds from sales of equipment	7,253	2,015	6,856	2,015
Net cash flows from (used in) investing activities	(45,723)	15,665	(12,785)	27,246
Cash flows from financing activities				
Increase (decrease) in short-term loans from				
financial institutions	(14,334)	(7,540)	60,444	(25,588)
Repayment of long-term loans	-	(5,500)	-	-
Repayment of financial lease payables	(2,213)	(3,002)	(1,039)	(2,224)
Cash received from non-controlling interests of				
the subsidiary for capital increase in a subsidiary	40,000	-	-	-
Dividend paid	(70,400)	(48,000)	(70,400)	(48,000)
Net cash flows used in financing activities	(46,947)	(64,042)	(10,995)	(75,812)
Effect of exchange rate to cash and cash equivalents	104	(53)	104	(53)
Net increase in cash and cash equivalents	22,103	4,719	27,756	5,347
Cash and cash equivalents at beginning of period	33,967	45,221	16,810	37,977
Cash and cash equivalents at end of period	56,070	49,940	44,566	43,324
	-		-	
Supplemental cash flows information				
Non-cash items:				
Motor vehicles purchased under financial				
lease agreements	7,667	1,081	3,681	-

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