

**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>30 September 2012</u>	<u>31 March 2012</u>	<u>30 September 2012</u>	<u>31 March 2012</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	52,055	53,848	41,128	45,690
Trade and other receivables	2, 4	627,613	541,542	405,596	377,790
Inventories		691,969	553,950	441,324	375,461
Other current assets		16,580	7,029	13,494	6,387
<b>Total current assets</b>		<b>1,388,217</b>	<b>1,156,369</b>	<b>901,542</b>	<b>805,328</b>
<b>Non-current assets</b>					
Restricted bank deposits		5,000	5,000	5,000	5,000
Investment in associated company	5	10,348	9,140	4,900	4,900
Investment in subsidiaries	6	-	-	144,999	144,999
Property, plant and equipment	7	364,996	349,495	120,292	126,140
Intangible assets		254	377	83	175
Other non-current assets		2,644	2,463	1,864	1,864
<b>Total non-current assets</b>		<b>383,242</b>	<b>366,475</b>	<b>277,138</b>	<b>283,078</b>
<b>Total assets</b>		<b>1,771,459</b>	<b>1,522,844</b>	<b>1,178,680</b>	<b>1,088,406</b>

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	
	<u>Note</u>	<u>30 September 2012</u>	<u>31 March 2012</u>	<u>30 September 2012</u>	<u>31 March 2012</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	8	329,212	266,172	143,780	138,671
Trade and other payables	2, 9	378,645	223,115	205,867	116,386
Current portion of financial lease payables		4,685	3,633	3,064	2,316
Income tax payable		11,018	9,349	11,018	9,349
Other current liabilities		2,037	6,071	1,061	4,411
<b>Total current liabilities</b>		<b>725,597</b>	<b>508,340</b>	<b>364,790</b>	<b>271,133</b>
<b>Non-current liabilities</b>					
Financial lease payables		7,356	9,569	4,682	5,963
Provision for long-term employee benefits		16,210	16,076	11,410	11,332
Other non-current liabilities		1	1	-	-
<b>Total non-current liabilities</b>		<b>23,567</b>	<b>25,646</b>	<b>16,092</b>	<b>17,295</b>
<b>Total liabilities</b>		<b>749,164</b>	<b>533,986</b>	<b>380,882</b>	<b>288,428</b>

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	
	30 September 2012	31 March 2012	30 September 2012	31 March 2012
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
320,000,000 ordinary shares of Baht 1 each	320,000	320,000	320,000	320,000
Issued and fully 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	24,557	24,457	21,237	21,237
Unappropriated	202,571	183,316	125,888	128,068
Equity attributable to owners of the Company	877,801	858,446	797,798	799,978
Non-controlling interests of the subsidiary	144,494	130,412	-	-
<b>Total shareholders' equity</b>	<b>1,022,295</b>	<b>988,858</b>	<b>797,798</b>	<b>799,978</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,771,459</b>	<b>1,522,844</b>	<b>1,178,680</b>	<b>1,088,406</b>
	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 30 September 2012 and 2011**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2012	2011	2012	2011
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		687,545	675,732	457,543	495,461
Other income		8,909	9,251	5,806	9,276
<b>Total revenues</b>		<u>696,454</u>	<u>684,983</u>	<u>463,349</u>	<u>504,737</u>
<b>Expenses</b>					
Cost of sales and services		609,260	599,947	416,593	454,355
Selling expenses		14,695	14,753	9,644	8,878
Administrative expenses		16,878	17,275	12,310	13,017
<b>Total expenses</b>		<u>640,833</u>	<u>631,975</u>	<u>438,547</u>	<u>476,250</u>
<b>Profit before share of profit from investment</b>					
<b>in associate, finance cost and corporate income tax</b>		55,621	53,008	24,802	28,487
Share of profit from investment in associate	5	458	583	-	-
<b>Profit before finance cost and corporate income tax</b>		<u>56,079</u>	<u>53,591</u>	<u>24,802</u>	<u>28,487</u>
Finance cost		(4,950)	(5,424)	(2,371)	(3,377)
<b>Profit before corporate income tax</b>		<u>51,129</u>	<u>48,167</u>	<u>22,431</u>	<u>25,110</u>
Corporate income tax	10, 11	(5,980)	(7,754)	(5,980)	(7,754)
<b>Profit for the period</b>		<u>45,149</u>	<u>40,413</u>	<u>16,451</u>	<u>17,356</u>
<b>Other comprehensive income:</b>					
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>45,149</u>	<u>40,413</u>	<u>16,451</u>	<u>17,356</u>
<b>Profit attributable to:</b>					
Equity holders of Company		33,655	31,456	16,451	17,356
Non-controlling interests of the subsidiary		11,494	8,957		
		<u>45,149</u>	<u>40,413</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		33,655	31,456	16,451	17,356
Non-controlling interests of the subsidiary		11,494	8,957		
		<u>45,149</u>	<u>40,413</u>		
<b>Earnings per share</b>	12				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.11	0.10	0.05	0.05

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 six-month periods ended 30 September 2012 and 2011**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2012	2011	2012	2011
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		1,294,375	1,239,792	869,893	929,471
Dividend income		-	-	7,718	-
Other income		15,677	16,363	11,215	16,172
<b>Total revenues</b>		<b>1,310,052</b>	<b>1,256,155</b>	<b>888,826</b>	<b>945,643</b>
<b>Expenses</b>					
Cost of sales and services		1,144,668	1,097,180	788,357	843,851
Selling expenses		29,545	24,243	18,598	14,041
Administrative expenses		32,381	36,196	22,792	28,052
<b>Total expenses</b>		<b>1,206,594</b>	<b>1,157,619</b>	<b>829,747</b>	<b>885,944</b>
<b>Profit before share of profit from investment</b>					
<b>in associate, finance cost and corporate income tax</b>		103,458	98,536	59,079	59,699
Share of profit from investment in associate	5	1,207	906	-	-
<b>Profit before finance cost and corporate income tax</b>		<b>104,665</b>	<b>99,442</b>	<b>59,079</b>	<b>59,699</b>
Finance cost		(9,509)	(9,316)	(4,686)	(5,694)
<b>Profit before corporate income tax</b>		<b>95,156</b>	<b>90,126</b>	<b>54,393</b>	<b>54,005</b>
Corporate income tax	10, 11	(11,773)	(16,120)	(11,773)	(16,120)
<b>Profit for the period</b>		<b>83,383</b>	<b>74,006</b>	<b>42,620</b>	<b>37,885</b>
<b>Other comprehensive income:</b>					
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>83,383</b>	<b>74,006</b>	<b>42,620</b>	<b>37,885</b>
<b>Profit attributable to:</b>					
Equity holders of Company		64,155	60,151	42,620	37,885
Non-controlling interests of the subsidiary		19,228	13,855		
		<b>83,383</b>	<b>74,006</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		64,155	60,151	42,620	37,885
Non-controlling interests of the subsidiary		19,228	13,855		
		<b>83,383</b>	<b>74,006</b>		
<b>Earnings per share</b>	12				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.20	0.19	0.13	0.12

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 six-month periods ended 30 September 2012 and 2011**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
<b>Cash flows from operating activities</b>				
Profit before tax	95,156	90,126	54,393	54,005
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:				
Depreciation	31,782	26,623	7,823	7,482
Amortisation	123	876	92	644
Reversal of allowance for doubtful accounts	-	(4,041)	-	(3,396)
Decrease of inventory to net realisable value (reversal)	3,568	(770)	3,547	(1,087)
Gain on sales of equipment	(414)	-3,809	(329)	(3,412)
Movements in provision for long-term employee benefits	134	718	78	738
Unrealised loss on foreign exchange	1,346	2,713	688	2,454
Share of profit from investment in associate	(1,207)	-906	-	-
Interest income	(9)	-6	(9)	(4,058)
Dividend income from subsidiary	-	-	(7,718)	-
Interest expense	8,598	8,261	4,157	5,102
Income from operating activities before changes in operating assets and liabilities	139,077	119,785	62,722	58,472
Decrease (increase) in operating assets				
Trade and other receivables	(86,102)	(10,706)	(27,829)	13,102
Inventories	(141,587)	(79,762)	(69,409)	(69,702)
Other current assets	(9,551)	4,054	(7,107)	5,223
Other non-current assets	(181)	(124)	-	-
Increase (decrease) in operating liabilities				
Trade and other payables	155,338	49,802	89,500	36,766
Other current liabilities	(4,034)	7,417	(3,350)	(361)
Cash flows from operating activities	52,960	90,466	44,527	43,500
Cash paid for interest expenses	(8,584)	(7,990)	(4,196)	(4,931)
Cash paid for corporate income tax	(10,104)	(13,733)	(10,104)	(13,733)
<b>Net cash flows from operating activities</b>	<b>34,272</b>	<b>68,743</b>	<b>30,227</b>	<b>24,836</b>

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 six-month periods ended 30 September 2012 and 2011**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
<b>Cash flows from investing activities</b>				
Interest income	9	6	9	3,715
Acquisition of equipment	(46,504)	(47,460)	(1,195)	(14,187)
Proceeds from sales of equipment	414	7,253	329	6,856
Dividend received from subsidiary	-	-	7,718	-
<b>Net cash flows from (used in) investing activities</b>	<b>(46,081)</b>	<b>(40,201)</b>	<b>6,861</b>	<b>(3,616)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	61,862	58,161	4,423	75,005
Dividend paid	(49,946)	(70,400)	(44,800)	(70,400)
Repayment of financial lease payables	(1,940)	(1,967)	(1,313)	(1,231)
<b>Net cash flows from (used in) financing activities</b>	<b>9,976</b>	<b>(14,206)</b>	<b>(41,690)</b>	<b>3,374</b>
<b>Effect of exchange rate to cash and cash equivalents</b>	<b>40</b>	<b>329</b>	<b>40</b>	<b>329</b>
Net increase (decrease) in cash and cash equivalents	(1,793)	14,665	(4,562)	24,923
Cash and cash equivalents at beginning of period	53,848	33,967	45,690	16,810
<b>Cash and cash equivalents at end of period</b>	<b>52,055</b>	<b>48,632</b>	<b>41,128</b>	<b>41,733</b>
	-		-	-
Supplemental cash flows information				
Non-cash item:				
Motor vehicles purchased under financial				
lease agreement	779	7,667	779	3,681

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