

Lohakit Metal Public Company Limited

66/1 Moo 6 Soi Suksawad 76, Suksawad Rd., Bangjak, Prapradang, Bangkok 10130
Tel : (662) 673-9559 Fax : (662) 673-9577-8 www.lohakit.co.th
Public Company Registration No. 0107548000315

July 3, 2015

- Subject** Notice of the Annual General Meeting of Shareholders for the year 2015
- To** All Shareholders
- Enclosures:**
- (1) Copy of the Minutes of the Annual General Meeting of Shareholders for the year 2014
 - (2) Annual report of the year 2014, including the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Cash Flow Statement, which ended on March 31, 2015, and the auditor's report
 - (3) Preliminary information on the retired directors by rotation and proposed to be re-elected (Supporting document for Agenda 5)
 - (4) Proxy form and the list of documents or other evidences required to confirm eligibility to attend the meeting
 - (5) Details regarding the Independent Director
 - (6) Articles of Association on the Shareholders Meeting
 - (7) A location map of the Shareholder Meeting's venue

The Board of Directors of Lohakit Metal Public Company Limited (the "Company") has resolved that the Annual General Meeting of Shareholders for the year 2015 will be called and held at 14.00 hrs. on July 28, 2015 at Surasak 1, 11th Floor, Eastin Grand Sathorn Hotel, No. 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok. The meeting agenda is as follows:

Agenda Item 1 Consideration to certify the Minutes of the Annual General Meeting of Shareholders for the year 2014.

General Information:

The Annual General Meeting of Shareholders for the year 2014 had been held on 28 July 2014, with details as according to the copy of the minutes (Enclosure (1)).

Board's Opinion: The Board confirms that the Minutes of the Annual General Meeting of Shareholders for the year 2014, as appeared in Enclosure (1), is accurate and shall be proposed for further certification by the Shareholders Meeting.

Voting Rule:

The resolution under this agenda has to be passed by the majority vote of the shareholders, attending and voting in the meeting.

Agenda Item 2 Consideration to acknowledge the Company's operating report, which ended on March 31, 2015.

General Information:

The Company's operating report, which ended on March 31, 2015, with details as appeared in the annual report sent to the shareholders together with this notice.

Board's Opinion: The Board recommends to propose the Company's operating report, which ended on March 31, 2015, to be further acknowledged by the Shareholders Meeting. Details of the report as appeared in the Company's Annual Report of the year 2014, Enclosure (2).

Voting Rule:

No voting is required since this agenda is for acknowledgement only.

Agenda Item 3 Consideration to approve the Company's Financial Statement, consisting of Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity and Cash Flow Statement, which ended on March 31, 2015 and the auditor's report.

General Information:

The Company's Financial Statement, which ended on March 31, 2015 as appeared in the annual report and already obtained the examination from the audit committee and the authorized auditor, sent together with this notice.

Board's Opinion: The Board recommends that the Financial Statement, consisting of Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity and Cash Flow Statement which ended on March 31, 2015 and the auditor's report, as appeared in Enclosure (2), shall be proposed for further approval by the Shareholders Meeting.

Voting Rule:

The resolution under this agenda has to be passed by the majority vote of the shareholders, attending and voting in the meeting.

Agenda Item 4 Consideration on dividend

General Information:

According to Section 116 of the Public Limited Companies Act B.E. 2535 and Clause 48 of the Company's Article of Association, the Company has to reserve at least 5% of the annual profit deducted by the accumulated loss (if any) until this reserve is amounting to at least 10% of the registered capital.

The Company has a policy to pay the dividend of at least 40% of the net profit after deducting the corporate income tax but the Company may prescribe to pay the dividend less than the above mentioned rate in case the Company needs to use such net profit to expand the Company's business operation.

Board's Opinion: According to the Statement of Comprehensive Income ended on March 31, 2015, the Company has a profit of Baht 91,938,126. The Board recommends to propose the Shareholders Meeting to approve the dividend payment

at Baht 0.21 per share deducting the paid interim dividend at Baht 0.11 per share, in total of Baht 42,130,000, the remaining dividend in the amount of Baht 0.10 per share, total of Baht 38,300,000 shall be paid to the shareholders. The record date on which the recorded shareholders have the right to the dividend will be on June 17, 2015. The collection of shareholders' name by closing the share registration will be on June 18, 2015. The dividend payment shall be on August 11, 2015.

Note:

A natural person shareholder shall be entitled to receive a tax credit since the net profit was already paid for corporate income tax at the rate 20%. Therefore, the tax credit for this dividend shall be equal to 20/80.

Table of comparison of dividend payment for the year of 2013 – 2014 is as follow:

Details	2013	2014
Net profit (Baht)	109,381,803	91,938,126
Dividend payment per share (Baht/Share)	0.22	0.21
- First half interim dividend (Baht/Share)	0.12	0.11
- Second half dividend (last 6 months) (Baht/share)	0.10	0.10
Number of Shares (Shares)	383,000,000	383,000,000
Total Dividend Payment (Baht)	84,260,000	80,430,000
Dividend Payment Ratio (%)	77.03	87.48

Voting Rule:

The resolution under this agenda has to be passed by the majority vote of the shareholders, attending and voting in the meeting.

Agenda Item 5 Consideration for appointment of directors in replacement of those retired by rotation and determination the directors' authorities

General Information:

According to Section 71 of the Public Limited Companies Act B.E. 2535 and Clause 21 of the Company's Article of Association, at each Annual General Meeting, one-third of the directors must be retired by drawing a lot for the 1st and 2nd year after registration of the Company. For the following years, the directors who remained in office the longest shall be retired. In the year 2015, the director who shall be retired is Mr. Anan Manatchinapisit holding position of Director, Executive Director and Board Secretary.

Board's Opinion:

5.1 The process to elect directors of the Company was not handled by the Nomination Committee due to currently the Company does not have the Nomination Committee. However, the non-interested Board of Directors had considered the qualification of nominees on knowledge, experiences and competence form various professions, including previous performance as director and of the opinion that the Shareholders Meeting should re-elect Mr. Anan Manatchinapisit who is retired by rotation to be director of the Company for another term.

Details of age, education background, work experiences, are as appeared in Enclosure (3).

According to the Articles of Association of the Company, the election of Company's directors is to be determined by a majority of votes.

5.2 The Authority of directors for signing on behalf of the Company should be retained as follows:

"Mr. Prasarn Akarapongpisak jointly signs with Mr. Somnuik Thanasarn or Mr. Anan Manatchinapisit and affix the Company's seal."

Voting Rule:

The resolution under this agenda has to be passed by the majority vote of the shareholders, attending and voting in the meeting.

Agenda Item 6 Consideration for payment of directors' remuneration for the year 2015.

General Information:

According to Clause 35 of the Company's Articles of Association, the directors are entitled to receive the remuneration as salary, remuneration for the meeting, bonus or other benefit as according to the Articles of Association or as approved by the shareholders' meeting.

Board's Opinion: The process to consider the remuneration of directors was not handled by the Remuneration Committee, due to the Company does not have the Remuneration Committee. However, the remuneration of directors was carefully considered by the Board of Directors' Meeting by taking into consideration of the followings: former performance, experience, duties, and responsibilities, including the business expansion, financial status and the Company turnover. It is of the opinion that the Shareholders Meeting should approve the designation of directors' remuneration for the year of 2015 in the same amount as of the year 2014.

Table of comparison of directors' remuneration for the year of 2013 – 2014 is as follow:

Directors' Remuneration	2013 (Baht)	2014 (Baht)
Remuneration for the Meeting of the Board		
- Chairman (per meeting)	20,000	20,000
- Director (per meeting)	10,000	10,000
Remuneration for the Meeting of the Audit Committee		
- Chairman (per meeting)	20,000	20,000
- Director (per meeting)	10,000	10,000
Bonus (assigned the Board of Directors to allocate)	4,000,000	4,000,000

Voting Rule:

The resolution under this agenda has to be passed by the vote of not less than two-thirds of the total votes of shareholders, attending the meeting.

Agenda Item 7 **Consideration for appointment of Company's auditors and approval of auditors' fee for the year 2015.**

General Information:

According to Section 120 of the Public Limited Companies Act B.E. 2535 and Clause 43 of the Company's Article of Association, the Annual General Meeting of Shareholders shall appoint the auditors and determine the auditor's remuneration.

In addition, according to the notification of the Securities and Exchange Commission No. KorJor. 39/2548 on the rule, condition and method of report to release the information on financial status and the operation of the Company (No. 20), the Company must rotate the auditors if such auditors have been on the duty for five consecutively accounting years. Such rotation does not require the change of new auditor company but may appoint other auditors from the same company. EY Office Ltd. has been auditing the Company for 26 consecutive years and Mrs. Gingkarn Asawarangsarit has worked as the Company's auditor for 5 consecutive years.

Board's Opinion: According to the opinion of the Audit Committee, the Board recommends that the following auditors from EY Office Ltd. shall be proposed for appointment by the Shareholders Meeting:

1. Mrs. Gingkarn Asawarangsarit
C.P.A. License No. 4496
2. Mr. Sophon Permsirivallop
C.P.A. License No. 3182
3. Ms. Pimjai Manitkajohnkit
C.P.A. License No. 4521
4. Ms. Sumana Punpongsonon
C.P.A. License No. 5827

Anyone of the above may carry out the work for the company for the year of 2015. The auditor's fee for annual audit would be Baht 1,110,000 which is the same amount as of the year 2014.

Additional Information:

- (1) The above proposed auditors are independent and do not have any relationship or any interest with the Company, the executives, the major shareholders or their related persons.
- (2) The above proposed auditors have been approved by the Office of the Securities and Exchange Commission to examine the listed company.
- (3) Table of comparison of audit fee for the year of 2013 – 2014 is as follow:

Remuneration of the auditor	2013 (Baht)	2014 (Baht)
Audit Fee	1,110,000	1,110,000

Voting Rule:

The resolution under this agenda has to be passed by the majority vote of the shareholders, attending and voting in the meeting.

Agenda Item 8 Other matters, (if any)

The record date on which the recorded shareholders have the right to attend the Annual General Shareholders' Meeting for the year of 2015 will be on June 17, 2015. The collection of shareholders' name in accordance with Section 225 of The Securities and Exchange Act B.E. 2535 by closing the share registration will be on June 18, 2015.

Kindly attend the meeting on the date, time and place as specified above. If you are unable to attend the meeting, you may appoint

1. Mr. Wanchai Umpungart, Independent Director, Chairman of the Board and Chairman of the Audit Committee
2. Mr. Lert Nittheranont, Independent Director and Member of the Audit Committee or other person to attend and vote at the meeting on your behalf.

The Proxy Form is enclosed herewith; please complete, sign the Form B Proxy as appeared in Enclosure (4) and affix 20 Baht stamp duty and return to the Company at least one day before the meeting date, or hand in the completed and signed proxy to the Chairman of the Board or the designated person at the meeting on the meeting date. The meeting registration will start at 12.00 hrs.

Yours sincerely,



Mr. Wanchai Umpungart
Chairman
Lohakit Metal Public Company Limited



**Minutes of Annual General Meeting of Shareholders for the Year 2014
of
Lohakit Metal Public Company Limited**

The Meeting was held on July 28, 2014 at 14.00 hrs. at the Grand Ballroom, No.889 Thai CC Tower, 12th Floor (Parking Building), South Sathorn Road, Yannawa, Sathorn, Bangkok.

Attending Directors

- | | | |
|----|----------------------------|---|
| 1. | Mr. Wanchai Umpungart | Chairman of the Board / Chairman of the Audit Committee |
| 2. | Mr. Teera Na Wangkanai | Director / Audit Committee |
| 3. | Mr. Lert Nitheranont | Director / Audit Committee |
| 4. | Mr. Prasarn Akarapongpisak | Director / Chairman of the Executive Director / Managing Director |
| 5. | Mr. Anan Manatchinapisit | Director / Executive Director / Board Secretary |
| 6. | Mr. Somnuik Thanasarn | Director/ Executive Director |

Absent Director

- | | | |
|----|----------------------|----------|
| 1. | Mr. Anurut Vongvanij | Director |
|----|----------------------|----------|

Auditor

- | | | |
|----|------------------------------|----------------|
| 1. | Mrs. Gingkarn Asawarangsarit | EY Office Ltd. |
| 2. | Mr. Chainarong Balmongkol | EY Office Ltd. |

Legal Consultant

- | | | |
|----|--------------------------|-------------------------|
| 1. | Mrs. Nittaya Kiatserikul | Seri Manop & Doyle Ltd. |
| 2. | Ms. Sathima Chintanaseri | Seri Manop & Doyle Ltd. |

The Chairman informed the meeting that there were 218 shareholders attended the meeting, both in person and by proxy, together represented 260,593,447 shares with equivalent to 68.04% of the total issued shares, thus forming a quorum according to Article 39 of the Articles of Association. The Chairman then appointed Ms. Sukhontha Kasemsuk to inform the meeting of the voting procedures on each agenda as follows:

Each shareholder shall have the vote equal to the amount of shares held in person or by proxy and may place the vote to adopt the resolution, objecting to, or abstaining on each agenda in equal to the amount of shares held in person or by proxy as stated on the voting card received upon registration.

On counting the votes, the Company's officials would count only the shareholder's votes objecting to, or abstaining on each agenda. The shareholders may raise their hands for the official to collect voting cards for objecting vote, or abstaining vote. Those objecting votes or abstaining votes would be subtracted from the total votes that attend the meeting. Non-vote should be deemed approval of the agenda. If the majority of vote adopts the resolution and the voting is conformed to the Company's regulation regarding the vote, it would be deemed that the meeting has adopted or approved such agenda. This is with an exception to the agenda No. 5 regarding the appointment of new director to replace the retired director, which must collect the objecting and abstaining votes

before collecting the adopting votes. Non-vote shall be considered approval of the agenda. For any shareholder who wish to leave the meeting early or absent from the meeting in any agenda, such shareholder may place the vote by submit the voting card to the Company's official in advance.

In addition, it is permissible for the shareholder to reasonably inquire regarding the issue concerning the agenda before voting time of such agenda. The shareholder who wishes to place the inquiry must inform the meeting of his full name or present his received number each time before placing inquiry or giving opinion.

The Company reserves the right to collect the voting cards from all shareholders at the end of the meeting as evidences. The Chairman then proceeded as according to the following agendas:

Agenda 1. Consideration to certify the Minutes of the Annual General Meeting of Shareholders for the year 2013

The Chairman presented the Minutes of the Annual General Meeting of Shareholders for the year 2013, held on July 26, 2013, for approval by the Meeting.

The Meeting has resolved and assigned the Company Secretary to change the shareholder name in the agenda 8 from "Mr. Chanchai Khunngam" to "Mr. Chatchai Khunngam" and also printed the page number in the meeting agenda.

The Meeting has resolved with the majority votes to approve the minutes of the Annual General Meeting of Shareholders for the year 2013 with the following voting results:

- Approved, representing 260,992,777 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 2. Consideration to acknowledge the Company's operating report, which ended on March 31, 2014

The Chairman has assigned Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, to propose the Meeting to consider the Company's operating report, which ended on March 31, 2014 as appeared in the enclosure (2), which had already been sent to the Shareholders with the Notice to call the meeting. Details are as follow:

Total income: the Company has a net income of 3,395 million Baht which is 15.3% higher than the previous year.

Gross profit: the Company has a gross profit of 372 million Baht or 11.06% of sales volume, which is 1% lower than the previous year.

Net profit: the Company has a net profit of 149 million Baht or 4.4% of the sales volume, or which is 1.2% lower than the previous year.

Profit per share: due to such profit, the Company has profit per share equal to 0.39 Baht/share.

Return on Asset (ROA) = 6.25%

Return on Equity (ROE) = 11.97%

Current Liquidity = 2.06 times

Debt to Equity Ratio (D/E RATIO) = 0.58 times

The Meeting unanimously acknowledged the operating report which ended on March 31, 2014.

Agenda 3. Consideration to approve the Company's Financial Statement, consisting of Statements of Financial Position, Statement of Comprehensive Income, Statement of Change in Shareholders' Equity and Cash Flow Statement, which ended on March 31, 2014 and the auditor's report

The Chairman proposed the Meeting to consider and approve the Company's Financial Statement, consisting of Statements of Financial Position, Statement of Comprehensive Income, Statement of Change of Shareholders' Equity and Cash Flow Statement, which ended on 31 March 2014 as appeared in the enclosure (3), which had already been sent to the Shareholders with the Notice to call the meeting.

Mr. Wanchai Umpungart, Chairman of the Board, inquired whether any shareholder having any question or suggestion.

The shareholders inquired the meeting and the Company has informed the meeting as follows;

1. Mr. Thitipong Sophonudomporn inquired of the reason as to why the Company has a great number of short-term loans while having few long-term loans.

Mr. Prasarn Akarongpisak explained that the Company has a restrict system to control loan. The fact that the Company has few long-term loans is because the Company does not see the importance of it. Moreover, short-term loans are more flexible and more suitable for the Company's business operation which makes it easier for the Company to manage.

2. Mr. Thitipong Sophonudomporn inquired about the Company's method in controlling assets and debts and the period of time of collecting and paying debts.

Mr. Anan Manatchinapisit explained that the Company has an excellent control of the assets and debts' liquidity with the liquidity ratio of 2 times and positive net working capital. The Company has a proper period of time to collect and pay debts. For instance, it will take 90 days for current assets. As for inventories, the Company controls its stock using the fast in, fast out method, thus no inventories will be long stored and should take about 80 days. In addition, the Company has trust receipts and debts with the bank and this takes a payment period of 100 days.

Mr. Prasarn Akarongpisak further explained that the Company has a large number of customer base and retains lots of customers' information which enable the Company to plan and forecast the needs of customers without Company's speculation or risk. For example, when purchasing raw materials, the Company can control cost. The Company would not be affected in the event that the price of raw material increases since the Company uses fast in, fast out method in production and sale system.

3. Mr. Pravit Virojwongchai inquired of the reason as to why the Company must possess a huge amount of cash or cash equivalent as appeared in the financial statements and why does the Company not use it to settle some of its debts.

Mr. Anan Manatchinapisit explained that most of the amount in the bank is cheques paid by customers on the last date of the month which have to wait for the bank's clearing system to process and can only be used as cash on the following month.

4. Mr. Pravit Virojwongchai inquired about the risk which may occur from the 80 days inventory period of storage of the Company's raw materials and products and about the possibility to adjust the products' prices in the case where there is an increase in the raw materials cost.

Mr. Prasarn Akarongpisak explained that there is a 50% chance that the Company cannot increase their products' prices. However, the Company has a very low risk rate because the Company has the database storing the clients' information and has a large number of clients which enable the diversification. Moreover, the Company can use previous experience and the information to manage and forecast the clients' needs in advance.

5. Mr. Pravit Virojwongchai inquired about the Company's market share percentage and asked if other companies or new competitors' presence caused any effect to the Company.

Mr. Prasarn Akarapongpisak explained that the market share is difficult to examine due to the fact that, in the stainless steel business, some companies import their raw materials from foreign countries. However, the Company's business profile or its trading power should not be concerned for, currently, the Company is customer rating number 3 of Thainox Stainless Public Company Limited. As for automotive group which earns 30% of the Company's sale, the Company has produced stainless steel pipe for the automotive exhaust pipe of approximately 65% of the market (excluding Toyota). The new competitors may have little impact to the Company's business due to the fact that new companies usually decrease their sale price in order to attract the clients' attention. In this matter, the Company must decrease its sale price to compete with its new competitors as well.

6. Mr. Pravit Virojwongchai inquired about the possibility to decrease the amount of inventories, which is as high as 36.2%, in order to decrease the risk from the volatility of the market price.

Mr. Prasarn Akarapongpisak explained that the Company must ensure its clients that the inventories are in stock and will not be out of stock. This is a coordination between the Company's financial and the sales departments to sustain the inventory balance, making sure that it is neither too high nor too low.

7. Mr. Pravit Virojwongchai inquired about the Company's total amount of bad debts of 22 million baht as appeared in the Company's financial statements.

Mr. Prasarn Akarapongpisak explained that such debts have occurred long ago before the Company has become a listed company and it was a trouble debtor. In the present, the Company does not possess any bad debts.

Mr. Anan Manatchinapisit further explained that the Company has followed legal procedures to investigate on such debts and to carry out compulsory executions. However, the record of the allowance for doubtful accounts does not impact the Company's profit-loss because the Company already has a 100% reservation.

8. Mr. Thammarat Chorpasathien inquired of the risk about the price of the raw materials, the proportion of raw materials that are used, the usage of steel as raw materials and the situation of the cooperation with the Japanese companies.

Mr. Prasarn Akarapongpisak explained that according to sale volume, the Company employs stainless steel as the main raw material for more than 71%, about 21% of all raw materials are non-metal, and about 8% is steel coated with zinc. Therefore, the decreased steel's price would not affect the Company. The Company can manage the situation well.

As for the cooperation with Mory Industries Inc (the Japanese company), the Company has co-invested in its subsidiary company, Auto metal Co., Ltd. The Company holds 60% share and Mory Industries Inc holds 40% share. This is both a cooperation in being business partners as well as in sending experts to educate and provide technical training to the Company's employees

9. Mr. Pravit Virojwongchai asked if the Company's has predicted the position of its automobile business in the next 6 months.

Mr. Prasarn Akarapongpisak explained that the Company's business is the industry which connects the raw material suppliers and the manufacturer of components to be sent to be assembled in factories. This year, the Company thinks that the automobile business will be stable. Although the sales in the country may not be as high as it was in 2012-2013 due to the "First Car" policy in the past few years. However, the rate of car export in 2014 and the following years tends to grow continually due to many establishments of automobile factories in Thailand.

10. Mr. Thitipong Sophonudomporn inquired if the Company has made any investment in stocks since it can be seen in the Company's financial statements that there are benefits and deficits from the value of securities available for sale.

Mr. Prasan Akarapongpisak explained that NSC Metal Co., Ltd. which is the Company's subsidiary company, has invested little amount of its money. On the other hand, the Company itself did not invest in stocks in any way.

The Meeting has resolved with the majority votes to approve the financial statement, which ended on 31 March 2014 as proposed, with the following voting results:

- Approved, representing 261,905,679 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 4. Consideration on dividend

The Chairman has assigned Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, to report to the Meeting. Mr. Prasarn report the Meeting that according to the Company's Statement of Comprehensive Income ended on 31 March 2014, the Company has a net profit of Baht 109,381,803, hence proposed the meeting's approval of dividend payment at Baht 0.22 per share deducting the paid interim dividend at Baht 0.12 per share totaling of Baht 45,960,000, the remaining dividend in the amount of Baht 0.10 per share, totaling of Baht 38,300,000 shall be paid to the shareholders.

After due consideration, the Meeting has approved with the majority votes for the dividend payment of Baht 0.22 per share, deducting the paid interim dividend at Baht 0.12 per share, the remaining dividend in the amount of Baht 0.10 per share, totaling of Baht 38,300,000 shall be paid to the shareholders. The dividend will be paid on 8 August 2014 to the shareholders registered in the Company Share Register on 17 June 2014, with the following voting results:

- Approved, representing 261,915,679 votes, equivalent to 100% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 5. Consideration for appointment of the directors in replacement of those retired by rotation and determination of the authorized directors

The Chairman has assigned Mr. Prasarn Akarapongpisak, Chairman of the Executive Director, declared to the Meeting that at the first Annual General Meeting of each year, one-third of the directors must be retired by rotation. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire. As Mr. Wanchai Umpungart (Chairman of the Board and Chairman of the Audit Committee), Mr. Lert Nitheranont (Director and Audit Committee) and Mr. Anurut Vongvanij (Director) has been in office for the longest term, they will be retired by rotation. The Chairman then proposed the Meeting to appoint new directors in replacement of the retired directors.

After due consideration, the Meeting had resolved with the majority votes to re-appoint Mr. Wanchai Umpungart (Chairman of the Board and Chairman of the Audit Committee), Mr. Lert Nitheranont (Director and Audit Committee) and Mr. Anurut Vongvanij (Director) as directors of the Company and retained the authority of directors, with the following results:

(1) Mr. Wanchai Umpungart

- Approved, representing 261,915,578 votes, equivalent to 99.9999% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 101 votes, equivalent to 0.0001% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

(2) Mr. Lert Nitheranont

- Approved, representing 261,915,679 votes, equivalent to 99.9999% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

(3) Mr. Anurut Vongvanij

- Approved, representing 261,915,578 votes, equivalent to 99.9999% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 101 votes, equivalent to 0.0001% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

The Authority of directors should be retained as follows:

“Mr. Prasarn Akarapongpisak jointly signs with Mr. Somnuik Thanasarn or Mr. Anan Manatchinapisit and affix the Company’s seal.”

Agenda 6. Consideration for payment of directors’ remuneration for the year 2014

The Chairman has assigned Mr. Anan Manatchinapisit, the Executive Director proposed the Meeting to consider the payment of directors’ remuneration for the year 2014, in the same rate as of the year 2013 as follows:

- (1) Remuneration of the Meeting for the Board of directors
 - Baht 20,000 per Meeting for Chairman of the Board.
 - Baht 10,000 per person / Meeting for Director
- (2) Remuneration of the Meeting for the Audit Committee
 - Baht 20,000 per Meeting for Chairman of Audit Committee
 - Baht 10,000 per person / Meeting for Audit Committee
- (3) Bonus shall not exceed Baht 4,000,000 and assigned the Board of Directors to allocate.

After due consideration, the Meeting has resolved with the majority votes to approve the remuneration payment as proposed by the Chairman as follows:

- Approved, representing 261,915,578 votes, equivalent to 99.9999% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 101 votes, equivalent to 0.0001% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 7. Consideration for appointment of Company's auditor and approval of auditors' fee for the year 2014

The Chairman has assigned Mr. Anan Manatchinapisit, the Executive Director proposed the Meeting to approve the appointment of auditor and the auditors' fee in the same rate as of the year 2013.

After due consideration, the Meeting has resolved with the majority votes to appoint Mrs. Ginkarn Asawarangsarit, CPA License No. 4496 or Mr. Sophon Permsirivallop, CPA License No. 3182 or Ms. Pimjai Manitkajohnkit, CPA License No. 44521 of EY Office Ltd. to be the Company's auditor. The audit fee for annual audit would be Baht 1,110,000 with the following voting results:

- Approved, representing 261,915,578 votes, equivalent to 99.9999% of the total votes of shareholders attending the meeting and having the rights to vote;
- Disapproved, representing 101 votes, equivalent to 0.0001% of the total votes of shareholders attending the meeting and having the rights to vote;
- Abstained, representing 0 vote, equivalent to 0% of the total votes of shareholders attending the meeting and having the rights to vote.

Agenda 8. Other matters

Mr. Wanchai Umpungart, Chairman of the Board, inquired whether any shareholder having any question or suggestion.

The shareholders inquired the meeting and the Company has informed the meeting as follows;

Ms. Rungsri Jieranaikajorn, the proxy from Thai Investors Association, asked if the Company is interested in participating in the Thai Institute of Directors (IOD)'s anti-corruption project and, if yes, how would the Company plan to do so.

Mr. Prasarn Akarapongpisak, explained that the Company has a clear policy and guideline in countering with corruption and bribery. This is because the Company disagrees with such actions and will not do business with any client or agency that calls for a bribe. As for the IOD's anti-corruption project, the Company is willing to cooperate and participate in the project.

The Chairman declared the Meeting closed at 3.30 p.m.



Signed _____ Chairman
(Mr. Wanchai Umpungart)

Performance at a Glance

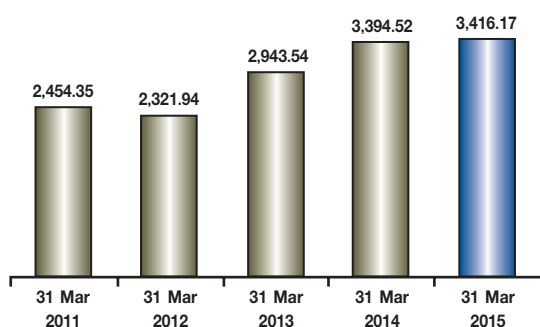
Financial summary of Lohakit Metal Public Company Limited and the subsidiaries:

	For the year ended 31st March				
	2011	2012	*2013	2014	2015
Profit and loss statement (Baht millions)					
Total revenue	2,454.35	2,321.94	2,943.54	3,394.52	3,416.17
Revenue from the sales of good and services	2,415.00	2,287.87	2,889.38	3,358.67	3,372.45
Gross profit	277.84	250.18	347.32	371.56	346.26
Net profit provided by operating activities	196.65	166.24	254.20	232.11	220.45
Net profit	139.11	96.72	165.90	148.65	137.55
Balance Sheet (Baht millions)					
Total assets	1,493.00	1,541.23	2,459.88	2,297.37	2,395.51
Total liabilities	582.22	533.99	1,072.66	845.43	875.28
Total shareholders' equity	910.78	1,007.24	1,387.22	1,451.94	1,520.23
Per ordinary share (Baht), at Par 1.00					
Book Value per share (Baht)	2.64	2.73	3.17	3.32	3.47
Earning per share (Baht)	0.43	0.30	0.50	0.39	0.36
Dividend per share (Baht)	0.22	0.14	0.22	0.22	0.21
Ratio Analysis					
Gross profit margin (%)	11.50%	10.94%	12.02%	11.06%	10.27%
Net profit margin (%)	5.67%	4.17%	5.64%	4.38%	4.03%
Return on equity (%)	17.40%	11.26%	15.91%	11.97%	10.59%
Return on Assets (%)	9.66%	6.38%	8.29%	6.25%	5.86%
Liquidity ratio (times)	1.98	2.27	1.84	2.06	2.08
Debt to equity ratio (times)	0.64	0.53	0.77	0.58	0.58

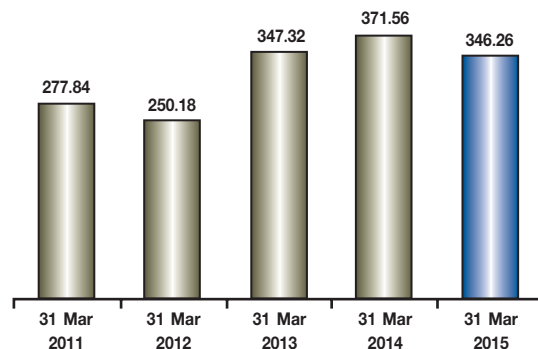
* 2013 - Restating from apply the new accounting standard "Income Tax"

Consolidated Results of Fiscal years as of March 31, 2011 - March 31, 2015

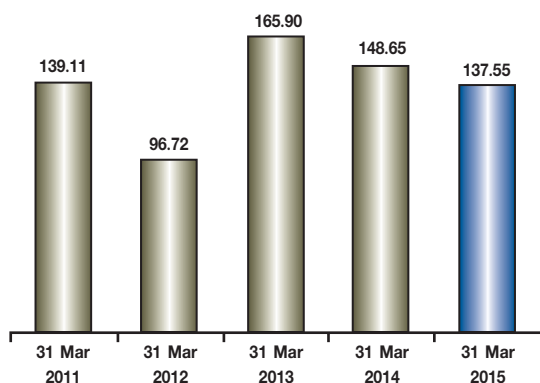
Total Revenue (Baht Millions)



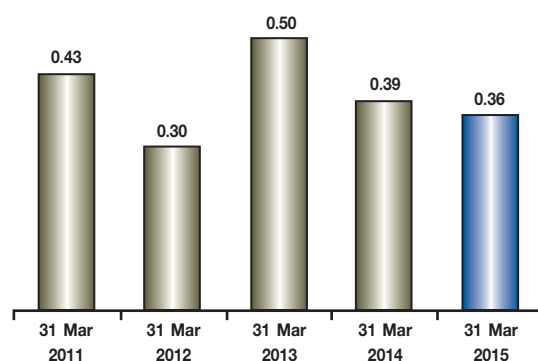
Gross Profit (Baht Millions)



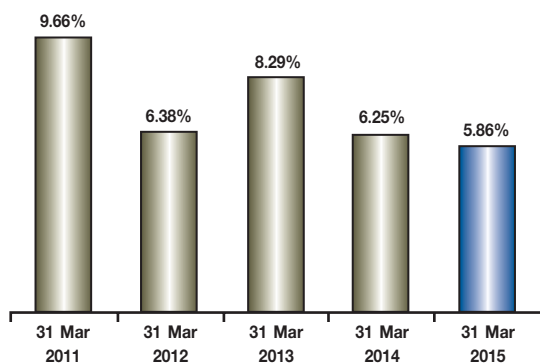
Net Profit (Baht Millions)



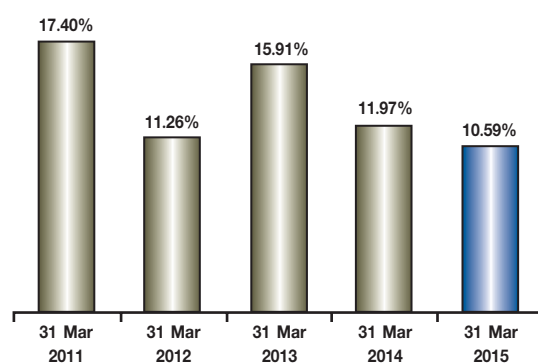
Earning per share (Baht)



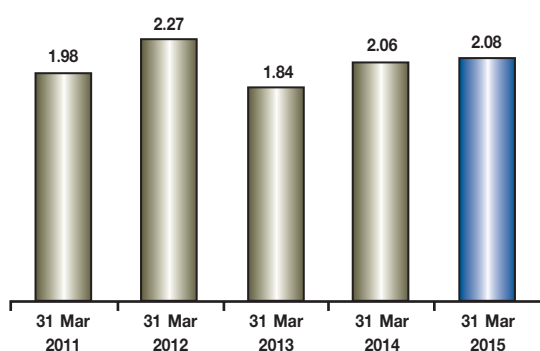
Return on assets (%)



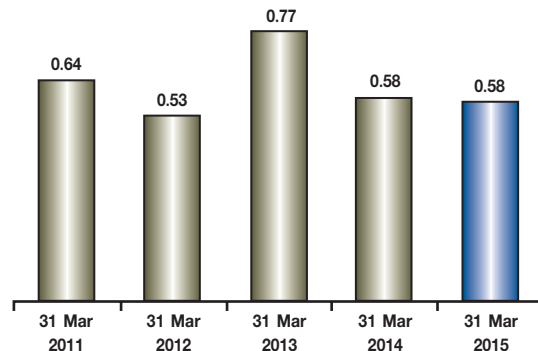
Return on equity (%)



Liquidity ratio (Times)



Debt to equity ratio (Times)



Lohakit Metal Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 March 2015

Independent Auditor's Report

To the Shareholders of Lohakit Metal Public Company Limited

I have audited the accompanying consolidated financial statements of Lohakit Metal Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 March 2015, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Lohakit Metal Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



Building a better
working world

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lohakit Metal Public Company Limited and its subsidiaries and of Lohakit Metal Public Company Limited as at 31 March 2015, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

A handwritten signature in black ink, appearing to read 'Gingkarn Atsawarangsalit'.

Gingkarn Atsawarangsalit

Certified Public Accountant (Thailand) No. 4496

EY Office Limited

Bangkok: 27 May 2015

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015	31 March 2014	31 March 2015	31 March 2014
Assets					
Current assets					
Cash and cash equivalents	7	134,806,623	63,940,845	25,914,367	33,614,677
Current investments	8	20,029,907	5,000,000	-	-
Trade and other receivables	9	778,523,009	758,192,857	471,204,868	443,277,702
Inventories	10	823,798,944	831,654,789	475,742,505	498,831,569
Other current assets		7,906,287	7,635,011	6,999,249	6,447,031
Total current assets		1,765,064,770	1,666,423,502	979,860,989	982,170,979
Non-current assets					
Restricted bank deposits	11	46,000,000	46,000,000	5,000,000	5,000,000
Investments in subsidiaries	12	-	-	403,237,145	403,237,145
Investment in associated company	13	8,131,627	7,439,678	4,900,000	4,900,000
Long-term investment	14	3,084,075	3,008,237	-	-
Property, plant and equipment	15	545,456,363	549,006,024	319,756,868	272,709,789
Intangible assets	16	573,090	352,002	203,013	31,841
Deferred tax assets	23	18,665,443	21,804,895	11,152,648	13,424,282
Other non-current assets		8,533,613	3,338,218	7,591,885	2,434,490
Total non-current assets		630,444,211	630,949,054	751,841,559	701,737,547
Total assets		2,395,508,981	2,297,372,556	1,731,702,548	1,683,908,526

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015	31 March 2014	31 March 2015	31 March 2014
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	17	378,844,800	273,371,359	335,156,881	199,242,786
Trade and other payables	18	435,811,329	499,231,956	255,657,484	343,515,001
Current portion of financial lease payables	19	4,851,577	7,590,127	4,147,891	5,842,004
Income tax payable		15,541,868	16,996,339	4,072,692	11,484,747
Other current liabilities		12,914,077	12,757,798	10,216,582	8,812,787
Total current liabilities		847,963,651	809,947,579	609,251,530	568,897,325
Non-current liabilities					
Financial lease payables - net of current portion	19	4,647,229	7,518,811	4,647,229	6,815,125
Provision for long-term employee benefits	20	22,662,246	27,959,605	13,994,444	15,894,857
Other non-current liabilities		1,400	1,400	-	-
Total non-current liabilities		27,310,875	35,479,816	18,641,673	22,709,982
Total liabilities		875,274,526	845,427,395	627,893,203	591,607,307

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015	31 March 2014	31 March 2015	31 March 2014
Shareholders' equity					
Share capital					
Registered					
383,000,000 ordinary shares of Baht 1 each		383,000,000	383,000,000	383,000,000	383,000,000
Issued and fully paid-up					
383,000,000 ordinary shares of Baht 1 each		383,000,000	383,000,000	383,000,000	383,000,000
Share premium		519,672,600	519,672,600	519,672,600	519,672,600
Retained earnings					
Appropriated - statutory reserve	21	57,707,335	48,492,335	35,807,335	31,207,335
Unappropriated		367,016,241	319,110,173	165,329,410	158,421,284
Other components of shareholders' equity	14	(101,117)	(176,955)	-	-
Equity attributable to owners of the Company		1,327,295,059	1,270,098,153	1,103,809,345	1,092,301,219
Non-controlling interests of the subsidiary		192,939,396	181,847,008	-	-
Total shareholders' equity		1,520,234,455	1,451,945,161	1,103,809,345	1,092,301,219
Total liabilities and shareholders' equity		2,395,508,981	2,297,372,556	1,731,702,548	1,683,908,526

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

.....
Directors
.....

Lohakit Metal Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 March 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit or loss:					
Revenues					
Sales and service income		3,372,450,763	3,358,667,861	1,938,777,139	1,858,175,753
Dividend income		207,290	210,071	19,583,905	31,539,871
Other income		43,513,714	35,640,844	37,692,508	25,845,018
Total revenues		3,416,171,767	3,394,518,776	1,996,053,552	1,915,560,642
Expenses					
Cost of sales and services		3,026,194,020	2,987,113,673	1,766,532,220	1,681,016,906
Selling expenses		76,299,444	69,504,915	49,261,535	42,141,052
Administrative expenses		93,223,926	105,787,827	54,436,198	55,230,358
Total expenses		3,195,717,390	3,162,406,415	1,870,229,953	1,778,388,316
Profit before share of profit from investment					
in associate, finance cost and income tax expenses		220,454,377	232,112,361	125,823,599	137,172,326
Share of profit from investment in associate	13	691,949	1,089,100	-	-
Income before finance cost and income tax expenses		221,146,326	233,201,461	125,823,599	137,172,326
Finance cost		(18,378,290)	(16,588,397)	(15,465,505)	(7,951,937)
Profit before income tax expenses		202,768,036	216,613,064	110,358,094	129,220,389
Income tax expenses	23	(41,068,485)	(42,010,620)	(18,419,968)	(19,838,586)
Profit for the year		161,699,551	174,602,444	91,938,126	109,381,803
Other comprehensive income:					
Gain (loss) on changes in value of available-for-sale investment		75,838	(202,234)	-	-
Total comprehensive income for the year		161,775,389	174,400,210	91,938,126	109,381,803
Profit attributable to:					
Equity holders of the Company		137,551,163	148,651,241	91,938,126	109,381,803
Non-controlling interests of the subsidiary		24,148,388	25,951,203		
		161,699,551	174,602,444		
Total comprehensive income attributable to:					
Equity holders of the Company		137,627,001	148,449,007	91,938,126	109,381,803
Non-controlling interests of the subsidiary		24,148,388	25,951,203		
		161,775,389	174,400,210		
Earnings per share					
25					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.36	0.39	0.24	0.29
Weighted average number of ordinary shares (shares)		383,000,000	383,000,000	383,000,000	383,000,000

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

Lohakit Metal Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 March 2015

(Unit: Baht)

		Consolidated financial statements									
		Equity attributable to owners of the Company					Other components of equity				
	Issued and paid-up share capital	Share premium	Retained earnings - Appropriated - statutory reserve	Unappropriated	Retained earnings available-for-sale investments	Surplus (deficit) on changes in value of available-for-sale investments	Other comprehensive income	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity	
Balance as at 1 April 2013	383,000,000	519,672,600	38,047,435	272,823,962	25,279	1,213,569,276	173,655,805	1,387,225,081			
Total comprehensive income for the year	-	-	-	148,651,241	(202,234)	148,449,007	25,951,203	174,400,210			
Dividend paid (Note 28)	-	-	-	(91,920,130)	-	(91,920,130)	(17,760,000)	(109,680,130)			
Transferred to appropriated retained earnings - statutory reserve (Note 21)	-	-	10,444,900	(10,444,900)	-	-	-	-			
Balance as at 31 March 2014	383,000,000	519,672,600	48,492,335	319,110,173	(176,955)	1,270,098,153	181,847,008	1,451,945,161			
Balance as at 1 April 2014	383,000,000	519,672,600	48,492,335	319,110,173	(176,955)	1,270,098,153	181,847,008	1,451,945,161			
Total comprehensive income for the year	-	-	-	137,551,163	75,838	137,627,001	24,148,388	161,775,389			
Dividend paid (Note 28)	-	-	-	(80,430,095)	-	(80,430,095)	(13,056,000)	(93,486,095)			
Transferred to appropriated retained earnings - statutory reserve (Note 21)	-	-	9,215,000	(9,215,000)	-	-	-	-			
Balance as at 31 March 2015	383,000,000	519,672,600	57,707,335	367,016,241	(101,117)	1,327,295,059	192,939,396	1,520,234,455			

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 March 2015

(Unit: Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings			
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 April 2013	383,000,000	519,672,600	25,707,335	146,459,481		1,074,839,416
Total comprehensive income for the year	-	-	-	109,381,803		109,381,803
Dividend paid (Note 28)	-	-	-	(91,920,000)		(91,920,000)
Transferred to appropriated retained earnings						
- statutory reserve (Note 21)	-	-	5,500,000	(5,500,000)		-
Balance as at 31 March 2014	<u>383,000,000</u>	<u>519,672,600</u>	<u>31,207,335</u>	<u>158,421,284</u>		<u>1,092,301,219</u>
Balance as at 1 April 2014	383,000,000	519,672,600	31,207,335	158,421,284		1,092,301,219
Total comprehensive income for the year	-	-	-	91,938,126		91,938,126
Dividend paid (Note 28)	-	-	-	(80,430,000)		(80,430,000)
Transferred to appropriated retained earnings						
- statutory reserve (Note 21)	-	-	4,600,000	(4,600,000)		-
Balance as at 31 March 2015	<u>383,000,000</u>	<u>519,672,600</u>	<u>35,807,335</u>	<u>165,329,410</u>		<u>1,103,809,345</u>

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

Lohakit Metal Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 March 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from operating activities				
Profit before tax	202,768,036	216,613,064	110,358,094	129,220,389
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:				
Depreciation	88,267,014	80,788,789	31,839,554	22,979,037
Amortisation	136,312	166,311	32,028	32,298
Reversal of allowance for doubtful accounts	(997,116)	(3,242,975)	-	-
Reduction of inventories to be at net realisable value (reversal)	(9,310,422)	11,984,563	(9,457,757)	11,156,901
Gain on sales of current investments	-	(459,913)	-	-
Unrealised gain on change in current investments	(29,907)	-	-	-
Gain on sales of equipment	(1,014,160)	(3,721,540)	(962,213)	(3,158,867)
Movements in provision for long-term employee benefits	(5,297,359)	2,631,127	(1,900,413)	3,756,874
Unrealised loss on foreign exchange	2,585	2,575,128	980	905,817
Share of profit from investment in associate	(691,949)	(1,089,100)	-	-
Dividend income	(207,290)	(210,071)	(19,583,905)	(31,539,871)
Interest income	(978,024)	(1,186,460)	(120,459)	(138,343)
Interest expenses	17,040,255	15,437,722	14,631,154	7,237,751
Income from operating activities before changes in operating assets and liabilities	289,687,975	320,286,645	124,837,063	140,451,986
Decrease (increase) in operating assets				
Trade and other receivables	(19,364,271)	100,445,916	(27,930,811)	15,191,364
Inventories	17,166,267	52,395,441	32,546,821	8,107,447
Other current assets	(271,276)	(3,245,021)	(552,218)	(820,384)
Other non-current assets	(5,195,395)	(161,589)	(5,157,395)	(61,590)
Increase (decrease) in operating liabilities				
Trade and other payables	(63,803,796)	(39,495,999)	(88,261,733)	(19,648,548)
Other current liabilities	156,279	6,595,945	1,403,795	5,302,585
Cash flows from operating activities	218,375,783	436,821,338	36,885,522	148,522,860
Cash paid for interest expenses	(16,655,549)	(15,423,067)	(14,223,795)	(7,183,343)
Cash paid for income tax	(39,383,504)	(44,953,135)	(23,560,389)	(28,630,781)
Net cash from (used in) operating activities	162,336,730	376,445,136	(898,662)	112,708,736

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

Lohakit Metal Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 March 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash flows from investing activities				
Cash paid for purchase of current investments	(20,000,000)	(30,000,000)	-	-
Cash paid for acquisitions of property, plant and equipment and intangible assets	(82,928,394)	(166,180,553)	(76,886,498)	(127,494,296)
Proceed from sales of current investments	5,000,000	100,972,533	-	-
Cash received from dividends	207,290	5,110,071	19,583,905	31,539,871
Proceeds from sales of equipment	1,031,352	3,727,403	922,429	3,158,879
Cash received from interest income	1,005,615	1,197,945	120,459	138,343
Net cash used in investing activities	(95,684,137)	(85,172,601)	(56,259,705)	(92,657,203)
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	105,482,347	(198,712,124)	135,923,001	55,919,432
Repayment of financial lease payables	(7,773,683)	(6,293,183)	(6,025,560)	(3,177,452)
Dividend paid	(93,486,095)	(109,680,130)	(80,430,000)	(91,920,000)
Net cash from (used in) financing activities	4,222,569	(314,685,437)	49,467,441	(39,178,020)
Effect of exchange rate to cash and cash equivalents	(9,384)	73,147	(9,384)	73,147
Net increase (decrease) in cash and cash equivalents	70,865,778	(23,339,755)	(7,700,310)	(19,053,340)
Cash and cash equivalents at beginning of year	63,940,845	87,280,600	33,614,677	52,668,017
Cash and cash equivalents at end of year	134,806,623	63,940,845	25,914,367	33,614,677
Supplemental cash flows information				
Non-cash items:				
Increase (decrease) in revaluation surplus in investments	75,838	(202,234)	-	-
Motor vehicles purchased under financial lease agreements	2,163,551	9,019,907	2,163,551	9,019,907
Constructions of factory building which are not yet due	-	6,738,756	-	6,738,756

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

Lohakit Metal Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 March 2015

1. General information

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 registered office of the Company is at 66/1 Moo 6 Suksawad Road, Bangjak, Prapradaeng, Samutprakarn.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Lohakit Metal Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2015 (Percent)	2014 (Percent)
Auto Metal Company Limited	Production, smelting and assembly for all types of metal	Thailand	60	60
Alternative Stainless Company Limited	Distribution of metal products	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2015 (Percent)	2014 (Percent)
NSC Metal Company Limited	Distribution of stainless steel, aluminum, brass, copper, zinc and galvanized steel products	Thailand	100	100

- b) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- d) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- e) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements, which present investments in subsidiaries and associate presented under the cost method, have been prepared solely for the benefit of the public.

3. New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Financial reporting standards that became effective in the current accounting year

Conceptual Framework for Financial Reporting (revised 2014)

Accounting Standards:

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases

TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rates
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets

Financial Reporting Standards:

TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segments

Accounting Standard Interpretations:

TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets - Web Site Costs

Financial Reporting Standard Interpretations:

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customer Loyalty Programmes
TFRIC 17	Distributions of Non-cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

Accounting Treatment Guidance for Stock Dividend

These financial reporting standards were amended primarily to align their content with the corresponding International Financial Reporting Standards. Most of the changes were directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of the accounting standards. The above financial reporting standards do not have a significant impact to these financial statements.

(b) Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued a number of revised and new financial reporting standards that become effective for fiscal years beginning on or after 1 January 2015. These accounting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of accounting standards. However, some of these financial reporting standards involve changes to key principles, as discussed below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognise them gradually in profit or loss.

At present, the management of the Company and its subsidiaries are evaluating the impact to the financial statements in the year when this standard is adopted.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in *TAS 27 Consolidated and Separate Financial Statements*. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

The management of the Company and its subsidiaries believe that this standard will not have any significant impact on the Company and its subsidiaries' financial statements.

TFRS 11 Joint Arrangements

TFRS 11 supersedes TAS 31 *Interests in Joint Ventures*. This standard requires an entity to account for an investment in a jointly controlled entity using the equity method, while TAS 31 allows the entity to apply either the proportionate consolidation method or the equity method to account for such an investment.

The management of the Company and its subsidiaries believe that this standard will not have any impact on the Company and its subsidiaries' financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact to the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other accounting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognised prospectively.

At present, the management of the Company and its subsidiaries are evaluating the impact to the financial statements in the year when this standard is adopted.

4. Significant accounting policies

4.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

4.4 Inventories

Finished goods and work in process are valued at the lower of cost (weighted average basis) and net realisable value. Cost includes all production costs and attributable factory overheads. Cost of purchased finished goods consists of purchase cost and related direct expenses less discounts and sale rebate.

Raw materials and supplies are valued at the lower of cost (weighted average basis) and net realisable value and are charged to production costs whenever consumed.

Allowance for stock obsolescence is made for damaged, slow-moving and obsolete stock.

4.5 Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.

- c) Investments in debt securities, which expected to be held to maturity, are recorded at amortised cost.
- d) Investment in associated company is accounted for in the consolidated financial statements using the equity method.
- e) Investments in subsidiaries and associated company are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

The fair value of unit trusts is determined from their net asset value. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association

The weighted average method is used for computation of the cost of investments.

4.6 Property, plant, equipment/Depreciation

Land is stated at cost, buildings and equipment are stated at cost less accumulated depreciation, and less allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment are calculated by reference to their costs on a straight-line basis over the following estimated useful lives.

Buildings, fixture and building improvement	-	20 and 5 years
Machinery and equipment	-	5 and 10 years
Furniture and office equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land, land improvement and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the year they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss. The Company and its subsidiaries have computer software amortised over the economic useful life of 5 years.

4.9 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.10 Long-term leases

Leases of property, plant, equipment or motor vehicles which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the useful life of the asset.

Leases of property, plant, equipment or motor vehicles which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's and subsidiaries' functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period, with the exception of those covered by forward exchange contracts, which are translated at the contracted rates.

Gains and losses on exchange are included in determining income.

4.12 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company, its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries' contributions are recognised as expenses when incurred.

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in profit or loss.

4.14 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset have been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for diminution in value of inventories

In determining an allowance for diminution in value of inventories, the management needs to make judgment in estimating the loss that will be incurred on the sale of the inventories, taking into account net realisable value, aging profile of outstanding inventories and the stock conditions, among other factors.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Company's and its subsidiaries' plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of liquidity, correlation and longer-term volatility of financial instruments.

Impairment of securities investments

The Company and its subsidiaries treat available-for-sale investments and other investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Company and its subsidiaries 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 years ended 31 March				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2015	2014	2015	2014	
<u>Transactions with subsidiaries</u>					
(Eliminate from the consolidated financial statements)					
Sales of goods and service income	-	-	137,807	180,507	Sale of goods: Market price less discount 2%, and cost plus a margin at rate of 5% Service income: Closed to the market price
Rental income	-	-	1,008	-	Contract price that closed to the market price
Others service income	-	-	10,750	4,800	Accordance with the negotiation price
Dividend income	-	-	19,584	26,640	As approved by shareholders' meeting
Purchases of goods	-	-	280	2,712	Market price
Fixed assets acquisition	-	-	3,545	20,163	Accordance with the negotiation price
Commission expenses	-	-	64	71	Not over 2% of sales
<u>Transactions with related companies</u>					
Others service income	300	300	300	300	Fixed fee per month
Dividend income	-	-	-	4,900	As approved by shareholders' meeting
Commission expenses	5,619	6,010	-	-	Not over 2% of sales
Motor vehicle rental expenses	324	432	-	-	Contract price
<u>Transactions with related persons</u>					
Building rental expenses	1,240	2,975	-	-	Contract price that closed to the market price

As at 31 March 2015 and 2014, 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
	2015	2014	2015	2014
<u>Trade receivables - related parties (Note 9)</u>				
Subsidiaries	-	-	14,632	34,737
<u>Trade and other payables - related parties (Note 18)</u>				
Associated company	1,552	1,717	-	-
Subsidiary	-	-	13	-
Total trade and other payables - related parties	1,552	1,717	13	-

Directors and management's benefits

For the years ended 31 March 2015 and 2014, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	42,776	41,402	24,746	23,209
Post-employment benefits	1,897	1,674	1,023	2,953
Total	<u>44,673</u>	<u>43,076</u>	<u>25,769</u>	<u>26,162</u>

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash	130	125	70	55
Bank deposits	134,677	63,816	25,844	33,560
Total	<u>134,807</u>	<u>63,941</u>	<u>25,914</u>	<u>33,615</u>

As at 31 March 2015, bank deposits in saving accounts and fixed deposits carried interests between 0.38 and 1.70 percent per annum (2014: between 0.38 and 1.70 percent per annum).

8. Current investments

(Unit: Thousand Baht)

	Consolidated financial statements			
	2015		2014	
	Cost	Fair value	Cost	Fair value
<u>Trading securities</u>				
Investment units in open-end fund	20,000	20,030	-	-
Total trading securities	20,000	<u>20,030</u>	-	<u>-</u>
Add: Changes in fair value	30		-	
Total trading securities	<u>20,030</u>		-	

(Unit: Thousand Baht)

	Consolidated financial statements			
	2015		2014	
	Cost	Fair value	Cost	Fair value
<u>Investments in debt securities, due within one year</u>				
Debentures of a Thai bank (5-year, interest rate of 4.90% per annum and maturing on 12 November 2014)	-		5,000	
Total	20,030		5,000	

As at 31 March 2015, a subsidiary has investment in Bualuang Thanatavee Fixed Income Fund which is a debt mutual fund. The fund focuses on investing in debentures issued or guaranteed by the government or corporate.

9. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	-	-	6,035	26,539
Past due				
Up to 3 months	-	-	8,597	8,198
Total trade receivables - related parties	-	-	14,632	34,737
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	580,573	577,498	324,194	308,941
Past due				
Not over 3 months	195,416	180,181	130,292	99,493
Over 3 months but less than 12 months	2,230	150	2,031	-
Over 12 months	21,205	22,214	17,426	17,426
Total	799,424	780,043	473,943	425,860
Less: Allowance for doubtful accounts	(21,292)	(22,289)	(17,426)	(17,426)
Total trade receivables - unrelated parties, net	778,132	757,754	456,517	408,434
Total trade receivables - net	778,132	757,754	471,149	443,171
<u>Other receivables</u>				
Other receivables	320	340	56	107
Interest receivables	71	99	-	-
Total other receivables	391	439	56	107
Total trade and other receivables - net	778,523	758,193	471,205	443,278

10. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2015	2014	2015	2014	2015	2014
Finished goods	486,748	476,257	(51,811)	(60,449)	434,937	415,808
Raw materials	359,794	394,366	(2,714)	(3,386)	357,080	390,980
Supplies	21,753	9,065	-	-	21,753	9,065
Goods in transit	10,029	15,802	-	-	10,029	15,802
Total	878,324	895,490	(54,525)	(63,835)	823,799	831,655

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2015	2014	2015	2014	2015	2014
Finished goods	253,974	230,267	(39,055)	(47,840)	214,919	182,427
Raw materials	249,009	300,386	(2,714)	(3,386)	246,295	297,000
Supplies	13,063	6,200	-	-	13,063	6,200
Goods in transit	1,466	13,205	-	-	1,466	13,205
Total	517,512	550,058	(41,769)	(51,226)	475,743	498,832

During the current year, the Company and its subsidiaries reversed the reduction of cost of inventories by Baht 9 million (2014: recorded the reduction of Baht 12 million) (Separate financial statements: reversed the reduction of Baht 9 million (2014: recorded the reduction of Baht 11 million)), to reflect the net realisable value. This was presented as cost of sales.

11. Restricted bank deposits

As at 31 March 2015, the Company and its subsidiary have deposits with banks of Baht 46 million (2014: Baht 46 million) which are pledged with the banks to secure credit facilities as described in Note 29.5 to the financial statements.

12. Investments in subsidiaries

12.1 Details of subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost method	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	(Million Baht)	(Million Baht)	(%)	(%)		
Auto Metal Company Limited	240	240	60	60	144,000	144,000
Alternative Stainless Company Limited	1	1	100	100	999	999
NSC Metal Company Limited	230	230	100	100	258,238	258,238
Total					<u>403,237</u>	<u>403,237</u>

12.2 Dividend income

(Unit: Thousand Baht)

For the years ended 31 March

Company's name	<u>2015</u>	<u>2014</u>
Auto Metal Company Limited	<u>19,584</u>	<u>26,640</u>

On 19 June 2014, the Annual General Meeting of the shareholders of Auto Metal Company Limited passed a resolution to approve the payment of a dividend of Baht 13.60 per share from the operating results of the year ended 31 March 2014. The dividend was paid on 27 June 2014.

13. Investment in associated company

13.1 Details of associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Separate financial statements		Consolidated financial statements	
			<u>2015</u>	<u>2014</u>	Cost method		Carrying amount based on equity method	
			(%)	(%)	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Mory Lohakit (Thailand) Co., Ltd.	Agent	Thailand	<u>49</u>	<u>49</u>	<u>4,900</u>	<u>4,900</u>	<u>8,132</u>	<u>7,440</u>

13.2 Share of profit and dividend received

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate during the years		Dividend received during the years	
	2015	2014	2015	2014
Mory Lohakit (Thailand) Co., Ltd.	692	1,089	-	4,900

13.3 Summarised financial information of associate

Financial informations of the associated company are summarised below.

(Unit: Million Baht)

Company's name	Paid-up capital as at		Total assets as at		Total liabilities as at		Total revenues for the years ended		Profit for the years ended	
	31 March		31 March		31 March		31 March		31 March	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Mory Lohakit (Thailand) Co., Ltd.	10	10	17	16	-	-	6	6	2	2

14. Other long-term investments

(Unit: Thousand Baht)

	Consolidated financial statements			
	2015		2014	
	Cost	Fair value	Cost	Fair value
<u>Available-for-sale securities</u>				
Investment units in property fund	3,185	3,084	3,185	3,008
Total available-for-sale securities	3,185	3,084	3,185	3,008
Add: Changes in fair value	(101)		(177)	
Total available-for-sale securities	3,084		3,008	

(Unit: Thousand Baht)

Separate financial statements							
	Land and land improvement	Buildings and fixtures	Machinery and equipment	Furniture and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost							
1 April 2013	73,062	107,781	344,961	10,638	48,875	24,812	610,129
Acquisitions	21,683	6	653	1,135	16,208	103,568	143,253
Disposals	-	-	(44)	-	(6,379)	-	(6,423)
Transfer in (out)	-	-	41,223	-	-	(41,223)	-
31 March 2014	94,745	107,787	386,793	11,773	58,704	87,157	746,959
Acquisitions	-	1,738	14,662	1,263	5,675	55,549	78,887
Disposals	-	-	(4,089)	-	(3,155)	-	(7,244)
Transfer in (out)	-	37,920	22,016	17	-	(59,953)	-
31 March 2015	94,745	147,445	419,382	13,053	61,224	82,753	818,602
Accumulated depreciation							
1 April 2013	-	93,860	322,166	9,224	32,443	-	457,693
Depreciation for the year	-	3,971	12,253	594	6,161	-	22,979
Depreciation for disposals	-	-	(44)	-	(6,379)	-	(6,423)
31 March 2014	-	97,831	334,375	9,818	32,225	-	474,249
Depreciation for the year	-	5,126	17,759	774	8,180	-	31,839
Depreciation for disposals	-	-	(4,088)	-	(3,155)	-	(7,243)
31 March 2015	-	102,957	348,046	10,592	37,250	-	498,845
Net book value							
31 March 2013	73,062	13,921	22,795	1,414	16,432	24,812	152,436
31 March 2014	94,745	9,956	52,418	1,955	26,479	87,157	272,710
31 March 2015	94,745	44,488	71,336	2,461	23,974	82,753	319,757
Depreciation for the year							
2014 (Baht 18 million included in manufacturing cost, and the balance in selling and administrative expenses)							22,979
2015 (Baht 26 million included in manufacturing cost, and the balance in selling and administrative expenses)							31,839

As at 31 March 2015, the Company and its subsidiaries had vehicles under finance lease agreements with net book values amounting to Baht 10 million (2014: Baht 16 million) (Separate financial statements: Baht 9 million (2014: Baht 12 million)).

As at 31 March 2015, the Company and a subsidiary have certain equipment items which have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 466 million (2014: Baht 454 million) (Separate financial statements: Baht 381 million, (2014: Baht 381 million)).

The Company and a subsidiary have mortgaged most of their land with structures thereon and pledged machineries with banks, and another subsidiary has mortgaged unit of condominium with bank, to secure loans and other credit facilities granted to the Company and its subsidiaries by the banks as described in Note 29.5 to the financial statements.

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cost	306	306	197	197
Net book value	11	21	-	-

16. Intangible assets

The net book value of intangible assets as at 31 March 2015 and 2014 are presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cost	14,742	14,702	11,899	11,899
Acquisitions during the year	357	40	203	-
Less: accumulated amortisation	<u>(14,526)</u>	<u>(14,390)</u>	<u>(11,899)</u>	<u>(11,867)</u>
Net book value	<u>573</u>	<u>352</u>	<u>203</u>	<u>32</u>

A reconciliations of the net book value of intangible assets for the years 2015 and 2014 are presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Net book value at beginning of year	352	478	32	64
Acquisitions during the year	357	40	203	-
Amortisation	<u>(136)</u>	<u>(166)</u>	<u>(32)</u>	<u>(32)</u>
Net book value at end of year	<u>573</u>	<u>352</u>	<u>203</u>	<u>32</u>

17. Short-term loans from banks

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term loans from banks	4.25 - 4.35	4.35	100,000	55,000	100,000	45,000
Trust receipts	3.70 - 4.65	2.30 - 4.50	278,845	218,371	235,157	154,243
Total			<u>378,895</u>	<u>273,371</u>	<u>335,157</u>	<u>199,243</u>

Short-term loans from banks represent promissory notes maturing within 1 - 4 months.

Bank overdrafts, short-term loans and trust receipts facilities are secured by the Company and its subsidiaries' land with structures thereon, unit of condominium, machineries and fixed deposit accounts and guarantees provided by the Company as described in Note 29.5 to the financial statements.

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Trade payables - unrelated parties	407,118	469,417	238,014	325,015
Other payables - unrelated parties	20,856	26,045	12,142	17,279
Other payables - related party (Note 6)	1,552	1,717	13	-
Accrued commission expenses - unrelated parties	76	151	76	130
Accrued expenses	6,209	1,902	5,412	1,091
Total trade and other payables	<u>435,811</u>	<u>499,232</u>	<u>255,657</u>	<u>343,515</u>

19. Liabilities under finance lease agreements

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Liabilities under finance lease agreements	10,236	16,443	9,515	13,882
Less: Deferred interest expenses	(737)	(1,334)	(720)	(1,225)
Total	9,499	15,109	8,795	12,657
Less: Portion due within one year	(4,852)	(7,590)	(4,148)	(5,842)
Liabilities under finance lease agreements - net of current portion	<u>4,647</u>	<u>7,519</u>	<u>4,647</u>	<u>6,815</u>

The Company and its subsidiaries have entered into the finance lease agreements with leasing companies for rental of motor vehicles for use in their operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 3 - 5 years.

Future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	2015			2014		
	Less than 1 year	1 - 5 years	Total	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	5,427	4,809	10,236	8,495	7,948	16,443
Deferred interest expenses	(575)	(162)	(737)	(905)	(429)	(1,334)
Present value of future minimum lease payments	<u>4,852</u>	<u>4,647</u>	<u>9,499</u>	<u>7,590</u>	<u>7,519</u>	<u>15,109</u>

(Unit: Thousand Baht)

	Separate financial statements					
	2015			2014		
	Less than 1 year	1 - 5 years	Total	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	4,706	4,809	9,515	6,655	7,227	13,882
Deferred interest expenses	(558)	(162)	(720)	(813)	(412)	(1,225)
Present value of future minimum lease payments	<u>4,148</u>	<u>4,647</u>	<u>8,795</u>	<u>5,842</u>	<u>6,815</u>	<u>12,657</u>

20. Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement, were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Defined benefit obligation at beginning of year	27,960	25,328	15,895	12,138
Current service cost	2,102	3,326	1,216	3,241
Interest cost	1,042	993	642	516
Benefits paid during the year	(705)	-	-	-
Actuarial gains	(7,737)	(1,687)	(3,759)	-
Provision for long-term employee benefits at end of year	<u>22,662</u>	<u>27,960</u>	<u>13,994</u>	<u>15,895</u>

Long-term employee benefit expenses included in the profit or loss were as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current service cost	2,102	3,326	1,216	3,241
Interest cost	1,042	993	642	516
Actuarial gains	(7,737)	(1,687)	(3,759)	-
Total expenses (income) recognised in profit or loss	(4,593)	2,632	(1,901)	3,757
Line items under which such expenses are included in profit or loss				
Selling and administrative expenses	(4,593)	2,632	(1,901)	3,757

Principal actuarial assumptions at the valuation date were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	4.03 - 4.27	4.10 - 4.28	4.03 - 4.19	4.25
Future salary increase rate	3.00 - 5.00	3.00	4.00 - 5.00	3.00

Amounts of defined benefit obligation and experience adjustments on the obligation for the current and previous three years are as follows:

(Unit: Thousand Baht)

	Defined benefit obligation		Experience adjustments on the obligation	
	Consolidated	Separate	Consolidated	Separate
	financial statements	financial statements	financial statements	financial statements
Year 2015	22,662	13,994	(8,352)	(4,135)
Year 2014	27,960	15,895	(1,687)	-
Year 2013	25,328	12,138	-	-
Year 2012	16,076	11,332	-	-

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

22. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Salary and wages and other employee benefits	172,070	170,026	94,315	88,125
Depreciation	88,267	80,789	31,839	22,979
Amortisation	136	166	32	32
Raw materials used	2,166,637	2,055,032	1,667,162	1,569,545
Consumables used	48,016	45,164	38,821	35,407
Purchase of finished good	660,216	701,521	-	-
Changes in inventories of finished goods	(15,135)	(22,180)	(23,706)	(8,059)
Decrease of inventories to net realisable value	(9,311)	11,984	(9,458)	11,156

23. Corporate income tax

Income tax expenses for the years ended 31 March 2015 and 2014 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current income tax:				
Current income tax charge	37,929	36,830	16,148	22,820
Deferred tax:				
Relating to origination and reversal of temporary differences	3,139	5,033	2,272	(2,982)
Effects of changes in the applicable tax rates	-	147	-	-
Income tax expenses reported in the statement of comprehensive income	<u>41,068</u>	<u>42,010</u>	<u>18,420</u>	<u>19,838</u>

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 March 2015 and 2014

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Accounting profit before tax	202,768	216,613	110,358	129,220
Applicable tax rate	0 - 20%	0 - 20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	40,633	43,226	22,072	25,844
Effects of changes in the applicable tax rates	-	147	-	-
Effects of:				
Promotional privileges (Note 24)	-	(2,835)	-	-
Dividend income from subsidiaries and associate	-	-	(3,917)	(6,308)
Non-deductible expenses	435	1,472	265	302
Total	435	(1,363)	(3,652)	(6,006)
Income tax expenses reported in the statement of comprehensive income	41,068	42,010	18,420	19,838

The components of deferred tax assets as at 31 March 2015 and 2014 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Deferred tax assets				
Allowance for doubtful accounts	773	973	-	-
Allowance for diminution in value of inventories	10,905	12,767	8,354	10,245
Provision for long-term employee benefits	4,532	5,592	2,799	3,179
Unused tax losses	2,455	2,473	-	-
Total	18,665	21,805	11,153	13,424

Corporate income tax of one subsidiary has been calculated based on following rate of taxable income.

Taxable profits (Baht)	Tax rate (%)	
	2015	2014
1 - 150,000	0	0
150,001 - 300,000	0	0
300,001 - 1,000,000	15	15
Over 1,000,001	20	20

The Company and its subsidiaries have reflected the changes in the income tax rates in its deferred tax calculation, as presented above.

24. Promotional Privileges

The Company has received promotional privileges from the Board of Investment for the shearing and converting of flat metal, pursuant to the promotion certificate No. 3007/Wo./2550 issued on 25 May 2007. Subject to certain imposed conditions, the privileges include an exemption from import duty on articles and essential raw materials imported for use in manufacturing for export sales and an exemption from import duty on items imported for re-export, for a period of one year commencing as from the first importation date.

A subsidiary has received promotional privileges from the Board of Investment for the manufacture of stainless steel tubes, pursuant to the promotion certificate No. 1407(2)/2548 issued on 23 March 2005. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 7 years from the date the promoted activity commenced generating revenues, and any losses incurred during the corporate income tax exemption period may be carried forward to be utilised by the subsidiary as a deduction against net income of future years, for up to 5 years after the expiry of the tax exemption period. In addition, the privileges include an exemption from income tax on dividends received from promoted operations which have been granted corporate income tax exemption, throughout the period for which the tax exemption privilege is granted.

The subsidiary's sales and service income for the years ended 31 March 2015 and 2014 are below shown divided according to promoted and non-promoted operations.

(Unit: Thousand Baht)

	Promoted operations		Non-promoted operations		Total	
	2015	2014	2015	2014	2015	2014
Sales and service income	-	140,093	747,529	632,352*	747,529	792,445

* Promotional privileges from the Board of Investment of the subsidiary ended in June 2013, therefore subsequent sales and service income are the income from non-promoted operations.

25. 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 year.

26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Managing Director.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and operate 2 segments as follows:

- Production and distribution
- Procurement and distribution.

No operating segments have been aggregated to form the above reportable operating.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Company and its subsidiaries' operating segments for the year ended 31 March 2015 and 2014, respectively.

(Unit: Million Baht)

For the year ended 31 March 2015

	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Consolidated
Revenue from external customers	2,587	785	3,372	-	3,372
Inter-segment revenue	149	-	149	(149)	-
Total revenues	2,736	785	3,521	(149)	3,372
Segment profit	270	76	346	-	346
Other income					43
Finance cost					(18)
Selling expenses					(76)
Administrative expenses					(93)
Interest in the profit of associate accounted for by the equity method					1
Income tax expenses					(41)
Profit for the year					162
Segment total assets	2,399	408	2,807	(411)	2,396
Investment in associates accounted for by the equity method	8	-	8	-	8
Additions to non-current assets other than financial instruments and deferred tax assets	92	2	94	6	100

(Unit: Million Baht)

For the year ended 31 March 2014

	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Consolidated
Revenue from external customers	2,548	811	3,359	-	3,359
Inter-segment revenue	190	1	191	(191)	-
Total revenues	2,738	812	3,550	(191)	3,359
Segment profit	288	84	372	-	372
Other income					36
Finance cost					(17)
Selling expenses					(69)
Administrative expenses					(106)
Interest in the profit of associate accounted for by the equity method					1
Income tax expenses					(42)
Profit for the year					175
Segment total assets	2,318	408	2,726	(429)	2,297
Investment in associates accounted for by the equity method	7	-	7	-	7
Additions to non-current assets other than financial instruments and deferred tax assets	203	1	204	7	211

The Company and its subsidiaries carry on operations in the main geographic area in Thailand with gained revenue from export sales and domestic sales. As a result, all of revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

For the years 2015 and 2014, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's total revenue.

27. Provident fund

The Company, its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees, the Company and its subsidiaries contributed to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. During the year ended 31 March 2015, the Company and its subsidiaries contributed Baht 3 million (2014: Baht 2 million) (Separate financial statements: Baht 2 million, (2014: Baht 2 million)) to the fund.

28. Dividend

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Payment date
Final dividends for 2014	Annual General Meeting of the shareholders on 28 July 2014	38.30	0.10	8 August 2014
Interim dividends for 2015	The Board of Directors Meeting on 12 November 2014	42.13	0.11	12 December 2014
Total dividends for the year ended 31 March 2015		80.43	0.21	
Final dividends for 2013	Annual General Meeting of the shareholders on 26 July 2013	45.96	0.12	9 August 2013
Interim dividends for 2014	The Board of Directors Meeting on 13 November 2013	45.96	0.12	12 December 2013
Total dividends for the year ended 31 March 2014		91.92	0.24	

29. Commitments and contingent liabilities

29.1 Capital commitments

As at 31 March 2014, the Company and its subsidiary had capital commitments in respect of the constructions of a factory and purchases of a machinery by Baht 33 million (2015: None).

29.2 Operating lease commitments

The Company and its subsidiaries have entered into a lease agreement in respect of the office building space, building and vehicles. The terms of the agreements are generally 1 - 20 years.

As at 31 March 2015, future minimum lease payments required under these non-cancellable operating leases contracts were as follows.

(Unit: Million Baht)

	As at 31 March	
	<u>2015</u>	<u>2014</u>
Payable:		
In up to 1 year	3	4
In over 1 and up to 5 years	1	5
In over 5 years	-	2

29.3 Other service commitment

As at 31 March 2015, the Company and a subsidiary had commitments of approximately Baht 6 million relating to a technical assistance agreement and other service agreements (2014: Baht 10 million).

29.4 Guarantees

As at 31 March 2015, the Company has guaranteed bank credit facilities for a subsidiary amounting to Baht 320 million (2014: Baht 320 million).

29.5 Credit facilities

As at 31 March 2015, the Company and its subsidiaries have 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 390 million (2014: Baht 227 million) of the utilised amount are outstanding. These credit facilities are secured by the mortgage of the Company's land with structures thereon and machineries.
- Overdraft facilities of Baht 30 million have not yet been utilised (2014: Nil). These credit facilities are secured by the mortgage of the Company's land with structures thereon, machineries and the fixed deposits.
- Forward foreign exchange contract facilities of Baht 1,000 million, of which Baht 13 million (2014: Baht 4 million) of utilised amount are outstanding. These credit facilities are secured by the mortgage of the Company's land with structures thereon and machineries.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 300 million, of which Baht 6 million (2014: Baht 31 million) of utilised amount are outstanding. These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and machineries.
- Overdraft facilities of Baht 10 million have not yet been utilised (2014: Nil). 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 (2014: Baht 3 million). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and machineries.

Another subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 506 million, of which Baht 42 million (2014: Baht 45 million) of 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, fixed deposit accounts and a guarantee provided the Company.
- Overdraft facilities of Baht 60 million have not yet been utilised (2014: Nil). These credit facilities are secured by fixed deposit accounts and a guarantee provided by the Company.

- Forward foreign exchange contract facilities, comprising USD 11.7 million (equivalent to Baht 382 million) and Baht 6 million, or a total approximately Baht 388 million, of which USD 1.2 million (equivalent to Baht 39 million) (2014: USD 0.3 million (equivalent to Baht 8 million)) of utilised amount are outstanding. These credit facilities are secured by fixed deposit account and a guarantee provided by the Company.

30. Financial instruments

30.1 Financial risk management

The Company and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, investments, trade and other receivables, short-term loans from banks, trade and other payables and financial lease payables. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiaries' exposure to interest rate risk relates primarily to its cash at banks and short-term loans from banks. Most of the Company and its subsidiaries' financial assets and liabilities are short-term, with floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 March 2015						
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within					
	1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	2	-	8	125	135	0.38 - 1.70
Current investments	-	-	-	20	20	-
Trade and other receivables	-	-	-	779	779	-
Restricted bank deposits	46	-	-	-	46	1.10 - 1.70
Long-term investment	-	-	-	3	3	
	<u>48</u>	<u>-</u>	<u>8</u>	<u>927</u>	<u>983</u>	
Financial liabilities						
Short-term loans from banks	378	-	-	-	378	3.70 - 4.65
Trade and other payables	-	-	-	436	436	-
Financial lease payables	5	5	-	-	10	5.96 - 12.40
	<u>383</u>	<u>5</u>	<u>-</u>	<u>436</u>	<u>824</u>	

(Unit: Million Baht)

Consolidated financial statements as at 31 March 2014						
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within					
	1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	1	-	10	53	64	0.38 - 1.70
Current investments	5	-	-	-	5	4.90
Trade and other receivables	-	-	-	758	758	-
Restricted bank deposits	46	-	-	-	46	1.50 - 2.00
Long-term investment	-	-	-	3	3	-
	<u>52</u>	<u>-</u>	<u>10</u>	<u>814</u>	<u>876</u>	
Financial liabilities						
Short-term loans from banks	273	-	-	-	273	2.30 - 4.50
Trade and other payables	-	-	-	499	499	-
Financial lease payables	8	7	-	-	15	5.96 - 12.03
	<u>281</u>	<u>7</u>	<u>-</u>	<u>499</u>	<u>787</u>	

(Unit: Million Baht)

Separate financial statements as at 31 March 2015

	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within					
	1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	2	-	4	20	26	0.38 - 1.70
Trade and other receivables	-	-	-	471	471	-
Restricted bank deposits	5	-	-	-	5	1.70
	<u>7</u>	<u>-</u>	<u>4</u>	<u>491</u>	<u>502</u>	
Financial liabilities						
Short-term loans from banks	335	-	-	-	335	4.05 - 4.65
Trade and other payables	-	-	-	256	256	-
Financial lease payables	4	5	-	-	9	5.96 - 12.40
	<u>339</u>	<u>5</u>	<u>-</u>	<u>256</u>	<u>600</u>	

(Unit: Million Baht)

Separate financial statements as at 31 March 2014

	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within					
	1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	1	-	5	27	33	0.38 - 1.70
Trade and other receivables	-	-	-	443	443	-
Restricted bank deposits	5	-	-	-	5	2.00
	<u>6</u>	<u>-</u>	<u>5</u>	<u>470</u>	<u>481</u>	
Financial liabilities						
Short-term loans from banks	199	-	-	-	199	2.45 - 4.50
Trade and other payables	-	-	-	344	344	-
Financial lease payables	6	7	-	-	13	5.96 - 11.54
	<u>205</u>	<u>7</u>	<u>-</u>	<u>344</u>	<u>556</u>	

Foreign currency risk

The Company and its subsidiaries' exposure to foreign currency risk arises mainly from sales and purchase transactions and short-term borrowing that are denominated in foreign currencies. The Company and its subsidiaries seek to reduce this risk by entering into forward foreign exchange contracts when they consider appropriate. Generally, the forward contracts mature within one year.

The Company and its subsidiaries had the significant balances of financial assets and liabilities denominated in foreign currencies as summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 March		as at 31 March		as at 31 March	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.2	0.3	0.2	0.6	32.56	32.44
Japanese yen	0.5	0.5	-	1.3	0.2683	0.3155
SG dollar	-	-	0.02	-	23.66	-

The Company and its subsidiaries have outstanding balance of forward foreign exchange contracts which to reduce the exchange rate risk arising from its financial liabilities dominated in foreign currency, which 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)	
<u>As at 31 March 2015</u>				
US dollar	1.6	-	32.61 - 33.34	-
SG dollar	0.02	-	23.82	-
<u>As at 31 March 2014</u>				
US dollar	0.5	-	32.37 - 32.81	-
Japanese yen	1.3	-	0.3184	-

30.2 Fair values of financial instruments

Since the majority of the Company and its subsidiaries' financial assets and financial liabilities are short-term in nature, their fair values are not expected to be materially different from the amounts presented in the statements of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

31. Capital management

The primary objective of the Company and its subsidiaries' capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 March 2015, the Company and its subsidiaries' total debt-to-equity ratio was 0.58:1 (2014: 0.58:1) and the Company's total debt-to-equity ratio was 0.57:1 (2014: 0.54:1).

32. Event after the reporting period

- 32.1 On 20 May 2015, a meeting of Board of Directors of Auto Metal Company Limited (a subsidiary) passed a resolution to propose the payment of dividends from the operating results of the year ended 31 March 2015 for approval by the 2015 Annual General Meeting of the shareholders. The proposed dividend was Baht 23 per share, or a total of Baht 55.2 million.
- 32.2 On 26 May 2015, a meeting of Board of Directors of NSC Metal Company Limited (a subsidiary) passed a resolution to propose the payment of dividends from the operating results of the year ended 31 March 2015 for approval by the 2015 Annual General Meeting of the shareholders. The proposed dividend was Baht 11.50 per share, or a total of Baht 26.45 million.
- 32.3 On 27 May 2015, the meeting of the Company's Board of Directors No. 2/2015 passed a resolution to propose for approval by the Annual General Meeting of its shareholders, the dividend payment to the Company's shareholders of Baht 0.21 per share from its net operating profit for the year ended 31 March 2015. However, by the resolution of the meeting of the Company's Board of Directors No 4/2014 held on 12 November 2014, the Company had paid out the interim dividend of Baht 0.11 per share, for 383 million ordinary shares, to the Company's shareholders totaling Baht 42 million on 12 December 2014. The remaining dividend is Baht 0.10 per share, or totaling Baht 38.3 million.

33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 May 2015.

Information on retired directors by rotation, and who proposed to be re-elected

Name/Surname : **Mr. Anan Manatchinapisit**
Age : 52 Years
Proposed Position : Director, Member of Executive Committee,
Deputy Managing Director

Educational Background : MAcc, Chulalongkorn University
: BA Accounting, Chulalongkorn University

Director Training : Thai Institute of Directors Association (IOD)
Director Accreditation Program DAP 92/2007

Work Experience (within 5 years) : 2005-Present, Director, Member of Executive
Committee, Deputy Managing Director/ Lohakit
Metal Public Company Limited
: 2008-Present, Director/ Auto Metal Co., Ltd.
: 2008-Present, Director/ Alternative Stainless Co., Ltd.

**Position in Director of the Board
of the Company** : Director, Member of Executive Committee,
Deputy Managing Director
(Years in director position with the Company) (3 years : July 2012 – Present)

Meetings Attended Record : Board of Directors 4/4 (or 100%)
Shareholding in the Company : None (or 0% of total issued shares)

Proposed Candidate	Other Listed Companies		Other Organizations (Non-listed Companies)		Position in other Organization that Compete with/related to The Company
	Number	Position	Number	Position	
Mr. Anan Manatchinapisit	-	-	-	-	- None -

Having the following relationship with the Company, parent company, subsidiary company, associated company or any juristic persons who might have a conflict of interest at present or during the past 2 years.

Type of relationship	Qualification
1. Taking part in the management of being and employee, staff member, advisor who receives a regular salary.	None
2. Being professional services provider, e.g., auditor, legal advisor	None
3. Having business relation that is material and could be barrier to independent judgement.	None

Proxy (Form B)**(Duty Stamp of Baht 20 is required)**

Share registrar no. _____

Written at _____

Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____ residing at _____
 Road _____ Tambol/Khwaeng _____ Amphur/Khet _____
 Province _____ Postal Code _____

(2) Being a shareholder of Lohakit Metal Public Company Limited ("the Company")
 holding the total amount of _____ shares and have the rights to
 vote equal to _____ votes as follows:

Ordinary share _____ shares and have the right to vote
 equal to _____ votes.

Preference share _____ shares and have the right to vote
 equal to _____ votes

(3) Hereby appoint

1. Name _____ age _____ years,
 Residing at _____ Road _____ Tambol/Khwaeng _____
 Amphur/Khet _____ Province _____ Postal Code _____

or

2. Mr. Wanchai Umpungart Age 67 years Independent Director,
 Chairman of the Board of Directors, Chairman of the Audit Committee

Address : Lohakit Metal Public Company Limited 66/1 Moo 6 Suksawad Rd., Bangjak, Prapradang,
 Samutprakarn 10130

or

3. Mr. Lert Nittheranont Age 53 years Independent Director,
 Member of the Audit Committee

Address : Lohakit Metal Public Company Limited 66/1 Moo 6 Suksawad Rd., Bangjak,
 Prapradang, Samutprakarn 10130

Only one of them as my/our proxy to attend and vote on my/our behalf at the meeting of **the Annual General Meeting of Shareholders for the year 2015 at 14.00 hrs. on July 28, 2015 at Surasak 1, 11th Floor, Eastin Grand Sathorn Hotel, No. 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok** or such other date, time and place as the meeting may be adjourned.

(4) I/We hereby authorize the Proxy to vote on my/our behalf in this meeting as follows:



Agenda 1 Consideration to certify the Extraordinary General Meeting of Shareholders 2014 on July 28, 2014.

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 2 Consideration to acknowledge the Company's operating report, which ended on March 31, 2015.

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 3 Consideration to approve the Company's Financial Statement, consisting of Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity and Cash Flow Statement, which ended on 31 March 2015.

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 4 Consideration on dividend

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 5 Consideration for appointment of directors in replacement of those retired by rotation and determination the authorized directors

5.1 To consider and approve the election of director to replace those retired by rotation

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

5.2 To consider and determine the authorized directors of the Company

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain



Agenda 6 Consideration for payment of directors' remuneration for the year 2015.

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 7 Consideration for appointment of Company's auditor and approval of auditors' fee for the year 2015.

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

Agenda 8 Consideration on other business (if any)

- (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects
- (b) To grant my/our proxy to vote at my/our desire as follows:
 - Approve Disapprove Abstain

(5) Any of my votes in any agenda performed by the proxy does not act as my voting intention stated in this proxy shall consider as faulty vote and not the vote of shareholder.

(6) In case I/We have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy in this meeting shall be deemed to be the actions performed by myself/ourselves. Exception in case of the proxy has abstained vote as specified in this proxy form.

Signed _____ Grantor
()

Date _____

Signed _____ Proxy
()

Date _____

Signed _____ Proxy
()

Date _____

Signed _____ Proxy
()

Date _____

Remarks

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
2. The proxy may split the votes. In this regard, if the content is too long, it can be specified in the attached supplemental proxy form.



Supplemental Proxy Form

The Proxy is granted by a shareholder of Lohakit Metal Public Company Limited.

For the Annual General Meeting of Shareholders for the year 2015 shall be held at 14.00 hrs. on July 28, 2015 **at Surasak 1, 11th Floor, Eastin Grand Sathorn Hotel, No. 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok** or such other date, time and place as the meeting may be adjourned.

Agenda _____ Re : _____

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects

(b) To grant my/our proxy to vote at my/our desire as follows:

Approve Disapprove Abstain

Agenda _____ Re : _____

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects

(b) To grant my/our proxy to vote at my/our desire as follows:

Approve Disapprove Abstain

Agenda _____ Re : _____

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects

(b) To grant my/our proxy to vote at my/our desire as follows:

Approve Disapprove Abstain

I/We certify that the statements in this Supplemental Proxy Form are correct, complete and true in all respects.

Signed _____ Grantor
()

Date _____

Signed _____ Proxy
()

Date _____

Signed _____ Proxy
()

Date _____

Signed _____ Proxy
()

Date _____

Signed _____ Proxy
()

Date _____



Documents or Evidence Showing an Identity of the Shareholder or a Representative of the Shareholder Entitled to Attend the Meeting

The policy of the Board of The Stock Exchange of Thailand, dated 19th February 1999, relating to good practices for holding of a shareholders' meeting, aims to establish guidelines for listed companies to follow. This will create confidence to shareholders, investors and all relevant parties. Accordingly, the Company believes that an inspection of documents or evidence showing an identity of the shareholder or a representative of the shareholder entitled to attend the meeting which should be observed by the shareholders, would cause transparency, fair and benefits to the shareholders. However, the Company reserves the right to waive any of these requirements for some of the shareholders on a case by case basis, at the Company's sole discretion.

1. Natural person

1.1 Thai nationality

- (A) identification card of the shareholder (personal I.D. or identification card of government officer or identification card of state enterprise officer); or
- (B) in case of proxy, identification card of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

1.2 Non-Thai nationality

- (A) passport of the shareholder; or
- (B) in case of proxy, passport of the shareholder and identification card or passport (in case of a foreigner) of the proxy.

2. Juristic person

2.1 Juristic person registered in Thailand

- (A) corporate affidavit, issued within 30 days by Commercial Registration Department, Ministry of Commerce; and
- (B) identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

2.2 Juristic person registered outside of Thailand

- (A) corporate affidavit; and
- (B) identification card or passport (in case of a foreigner) of the authorized director(s) who sign(s) the proxy form including identification card or passport (in case of a foreigner) of the proxy.

A copy of the documents must be certified true copy. In case of any documents or evidence produced or executed outside of Thailand, such documents or evidence should be notarized by a notary public.

A shareholder or a proxy may register and submit the required documents or evidence for inspection at the meeting from 12.00 hrs. on July 28, 2015.

Name List and Details of Independent Director

1. Mr. Wanchai Umpungart

Age	:	67 Years
Position	:	Independent Director, Chairman of the Board of Directors, Chairman of the Audit Committee (March 2005 – Present)
Educational Background	:	MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
	:	BA Accounting, Chulalongkorn University
Director Training	:	Thai Institute of Directors Association (IOD) Director Accreditation Program DAP 35/2005
Work Experience (within 5 years)	:	2002-2007 Managing Director Thai Herbal Products Co.,Ltd
	:	2002-2004 Managing Director Krung Thai Property Development Co., Ltd.
	:	2013-Present Charoen Pokphand Food Pcl.
	:	2013-Present OCC Pcl.
Meetings Attended Record	:	Board of Directors 4/4 (or 100%)
Shareholding in the Company	:	None (or 0% of total issued shares)
Address	:	Lohakit Metal Public Company Limited 66/1 Moo 6 Suksawad Rd., Bangjak, Prapradang, Samutprakarn 10130
Interest in any agenda	:	Agenda Item 6 - Consideration for payment of directors' remuneration for the year 2015

2. Mr. Lert Nitheranont

Age	:	53 Years
Position	:	Independent Director, Member of the Audit Committee (March 2005 – Present)
Educational Background	:	Master of Business Administration (International Business) University of Southern, California, U.S.A
	:	Bachelor of Science Mechanical Engineering and Applied Mechanical University of Pennsylvania, U.S.A
Director Training	:	Thai Institute of Directors Association (IOD) Director Accreditation Program DAP 35/2005
Work Experience (within 5 years)	:	2005 - Present Director, Independent Director and Member of Audit Committee Lohakit Metal Public Company Limited
	:	1996 - Present Director, Royal Concord Interrade Co., Ltd.
Meetings Attended Record	:	Board of Directors 4/4 (or 100%)
Shareholding in the Comapany	:	None (or 0% of total issued shares)
Address	:	Lohakit Metal Public Company Limited 66/1 Moo 6 Suksawad Rd., Bangjak, Prapradang, Samutprakarn 10130
Interest in any agenda	:	Agenda Item 6 - Consideration for payment of directors' remuneration for the year 2015

The Company's article of association with regard to the shareholder's meeting

Chapter 5 : The board of directors

Article 21 At every annual general meeting, one-third of the number of directors shall vacate office. If the number is not a multiple of three, then the number nearest to one-third must retire from office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire. A retiring director is eligible for re-election.

Chapter 6 : Shareholder Meeting

Article 37 The Board of Directors shall convene an annual general meeting of shareholders within four (4) months from the last day of the accounting period of the Company.

Meetings other than those specified above shall be called the extraordinary meetings. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate.

Shareholders holding shares in aggregate not less than one-fifth of the total number of shares sold, or shareholders numbering not less than twenty-five persons holding shares in aggregate not less than one-tenth of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary meeting, provided that they must clearly give the reasons for such request in the letter. In this case, the Board of Directors shall arrange the shareholders' meeting within 1 month from the date of receipt of such a letter from the shareholders.

Article 38 In summoning the shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting together with appropriate details stating clearly which issues will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholder and the company registrar for information not less than 7 days prior to the meeting. Publication of a notice of the meeting shall also be made in a newspaper for 3 consecutive days at least 3 days prior to the meeting.

The shareholders' meeting may be held at the head office of the company or locality in which the Company's head office is situated or other place where the Board of Directors deems appropriate.

Article 39 In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company.

At any shareholder meeting, if one hour passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as defined in the first paragraph, and if such shareholder meeting was called as a result of a request by the shareholders, the meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such

meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

Article 40

The chairman of the board shall be the chairman of shareholder meetings. If the chairman of the board is not present at a meeting or cannot perform his duty, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or there is a vice-chairman who is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Article 41

The shareholders may appoint any other person to attend the meeting and cast their votes. The proxy form shall be dated and signed by the shareholders where the form shall be in compliance with the form specified by the Registrar.

The eligible proxy form shall be submitted to the chairman of the meeting or to any person assigned and at the place specified by the chairman before attending the meeting.

Article 42

The resolution of the shareholders' meeting shall comprise the following votes:

- (1) In normal case, the majority of votes of shareholders who attend the meeting and cast votes. In case of equality of votes, the Chairman of the Board shall have an additional casting vote;
- (2) In the following cases, a resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote:
 - (a) the sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (c) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with purpose of profit and loss sharing;
 - (d) any amendments or addition of the Memorandum of Association or the Articles of Association of the Company;
 - (e) any increase or decrease of registered capital or any issuance of debentures;
 - (f) the issuance of preferred share, debenture, collateral debenture, convertible debenture, warrant to buy share or debenture or other securities which legalize to issue.
 - (g) the amalgamation or dissolution of the Company

Eastin Grand Hotel Sathon Map

