

Lohakit Metal Public Company Limited
and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month period ended 30 June 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Lohakit Metal Public Company Limited

I have reviewed the accompanying consolidated financial information of Lohakit Metal Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Lohakit Metal Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Orawan Techawatanasirikul

Certified Public Accountant (Thailand) No. 4807

EY Office Limited

Bangkok: 14 August 2024

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 March 2024	30 June 2024	31 March 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		411,302	416,255	329,775	310,462
Trade and other receivables	2, 3	569,454	503,185	234,975	195,324
Inventories	4	551,527	518,523	243,472	207,503
Other current financial assets	5	8,068	14,636	-	-
Other current assets		6,214	3,503	4,192	2,241
Total current assets		1,546,565	1,456,102	812,414	715,530
Non-current assets					
Restricted bank deposits	6	46,180	46,180	6,080	6,080
Other non-current financial assets		2,164	2,586	-	-
Investment in associate	7	8,557	8,023	4,900	4,900
Investments in subsidiaries	8	-	-	405,116	405,103
Property, plant and equipment	9	454,839	459,667	240,677	242,236
Intangible assets		6,928	7,014	3,276	3,315
Deferred tax assets	12	12,662	12,935	7,121	7,888
Other non-current assets		3,534	3,524	2,578	2,567
Total non-current assets		534,864	539,929	669,748	672,089
Total assets		2,081,429	1,996,031	1,482,162	1,387,619

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 March 2024	30 June 2024	31 March 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	10	54,902	44,833	2,946	2,503
Trade and other payables	2, 11	431,733	382,744	220,848	170,883
Current portion of lease liabilities		3,686	3,631	3,379	3,328
Income tax payable		23,342	14,104	1,015	-
Other current liabilities		5,157	8,121	841	3,067
Total current liabilities		518,820	453,433	229,029	179,781
Non-current liabilities					
Lease liabilities, net of current portion		1,527	2,466	579	1,440
Provision for long-term employee benefits		32,629	31,820	17,239	16,808
Deferred tax liabilities	12	-	20	-	-
Other non-current liabilities		1	1	-	-
Total non-current liabilities		34,157	34,307	17,818	18,248
Total liabilities		552,977	487,740	246,847	198,029

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

Lohakit Metal Public Company Limited and its subsidiaries**Statement of financial position (continued)****As at 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 March 2024	30 June 2024	31 March 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
383,000,000 ordinary shares of Baht 1 each	383,000	383,000	383,000	383,000
Issued and fully paid-up				
383,000,000 ordinary shares of Baht 1 each	383,000	383,000	383,000	383,000
Share premium	519,673	519,673	519,673	519,673
Retained earnings				
Appropriated - statutory reserve	38,300	38,300	38,300	38,300
Unappropriated	443,216	412,975	294,342	248,617
Equity attributable to owners of the Company	1,384,189	1,353,948	1,235,315	1,189,590
Non-controlling interests of the subsidiary	144,263	154,343	-	-
Total shareholders' equity	1,528,452	1,508,291	1,235,315	1,189,590
Total liabilities and shareholders' equity	2,081,429	1,996,031	1,482,162	1,387,619
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries**Statement of income****For the three-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Sales and service income		679,314	612,650	277,328	210,248
Dividend income	7.2, 8.2	48	48	37,110	60,345
Other income		7,035	4,475	6,891	4,443
Total revenues		686,397	617,173	321,329	275,036
Expenses					
Cost of sales and services		595,542	548,886	252,834	198,721
Selling and distribution expenses		12,786	13,025	7,014	7,580
Administrative expenses		28,021	27,335	13,382	13,093
Total expenses		636,349	589,246	273,230	219,394
Operating profit		50,048	27,927	48,099	55,642
Share of profit from investment in associate	7.2	534	586	-	-
Finance cost		(876)	(994)	(227)	(246)
Profit before income tax revenue (expenses)		49,706	27,519	47,872	55,396
Income tax revenue (expense)	12	(9,865)	(5,567)	(2,147)	873
Profit for the period		39,841	21,952	45,725	56,269
Profit attributable to:					
Equity holders of the Company		30,241	11,824	45,725	56,269
Non-controlling interests of the subsidiary		9,600	10,128		
		<u>39,841</u>	<u>21,952</u>		
Earnings per share					
13					
Basic earnings per share					
Profit attributable to equity holders of the Company					
(Baht per share)					
		<u>0.08</u>	<u>0.03</u>	<u>0.12</u>	<u>0.15</u>
Weighted average number of ordinary shares (shares)					
		<u>383,000,000</u>	<u>383,000,000</u>	<u>383,000,000</u>	<u>383,000,000</u>

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the period	<u>39,841</u>	<u>21,952</u>	<u>45,725</u>	<u>56,269</u>
Other comprehensive income:				
Other comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>39,841</u>	<u>21,952</u>	<u>45,725</u>	<u>56,269</u>
Total comprehensive income attributable to:				
Equity holders of the Company	30,241	11,824	<u>45,725</u>	<u>56,269</u>
Non-controlling interests of the subsidiary	<u>9,600</u>	<u>10,128</u>		
Total comprehensive income for the period	<u>39,841</u>	<u>21,952</u>		

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 30 June 2024

(Unit: Thousand Baht)

Consolidated financial statements

	Equity attributable to owners of the Company				Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings				
			Appropriated - statutory reserve	Unappropriated			
Balance as at 1 April 2023	383,000	519,673	38,300	423,342	1,364,315	161,033	1,525,348
Profit for the period	-	-	-	11,824	11,824	10,128	21,952
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	11,824	11,824	10,128	21,952
Dividends paid of subsidiary	-	-	-	-	-	(26,880)	(26,880)
Balance as at 30 June 2023	<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>435,166</u>	<u>1,376,139</u>	<u>144,281</u>	<u>1,520,420</u>
Balance as at 1 April 2024	383,000	519,673	38,300	412,975	1,353,948	154,343	1,508,291
Profit for the period	-	-	-	30,241	30,241	9,600	39,841
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	30,241	30,241	9,600	39,841
Dividends paid of subsidiary	-	-	-	-	-	(19,680)	(19,680)
Balance as at 30 June 2024	<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>443,216</u>	<u>1,384,189</u>	<u>144,263</u>	<u>1,528,452</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 30 June 2024

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid-up		Retained earnings		
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	
Balance as at 1 April 2023	383,000	519,673	38,300	239,269	1,180,242
Profit for the period	-	-	-	56,269	56,269
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	56,269	56,269
Balance as at 30 June 2023	383,000	519,673	38,300	295,538	1,236,511
Balance as at 1 April 2024	383,000	519,673	38,300	248,617	1,189,590
Profit for the period	-	-	-	45,725	45,725
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	45,725	45,725
Balance as at 30 June 2024	383,000	519,673	38,300	294,342	1,235,315
	-	-	-	-	-
	-	-	-	-	-

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries**Statement of cash flows****For the three-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	49,706	27,519	47,872	55,396
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:				
Depreciation	10,916	11,234	6,434	6,519
Amortisation	86	84	39	39
Expected credit loss (reversal)	103	(292)	11	(64)
Reduction of inventories to net realisable value (reversal)	(2,713)	4,204	(4,264)	3,476
Allowance for impairment of investment in subsidiary (reversal)	-	-	(13)	76
Gain on sales of investments	(183)	-	-	-
Unrealised loss (gain) from fair value measurement of the other current financial assets	99	(6)	-	-
Unrealised loss from fair value measurement of the other non-current financial assets	422	179	-	-
Unrealised loss (gain) on change fair value in forward contracts	14	(124)	6	(124)
Gain on sale of fixed assets	(12)	(17)	-	-
Provision for long-term employee benefits	809	762	431	427
Unrealised gain on foreign exchange	(41)	(96)	(33)	(96)
Share of profit from investment in associate	(534)	(586)	-	-
Dividend income	(48)	(48)	(37,110)	(60,345)
Interest income	(140)	(82)	(7)	(4)
Interest expenses	590	709	60	84
Profit from operating activities before changes in operating assets and liabilities	59,074	43,440	13,426	5,384
Decrease (increase) in operating assets				
Trade and other receivables	(66,360)	66,548	(39,662)	26,215
Inventories	(30,291)	26,655	(31,705)	52,106
Other current assets	(2,916)	(1,026)	(2,155)	189
Other non-current assets	(10)	3	(11)	-
Increase (decrease) in operating liabilities				
Trade and other payables	49,020	(98,353)	49,980	(54,533)
Other current liabilities	(2,978)	(1,027)	(2,232)	(903)
Cash flows from (used in) operating activities	5,539	36,240	(12,359)	28,458
Interest paid	(537)	(650)	(14)	(12)
Corporate income tax paid	(169)	(164)	(161)	(159)
Net cash flows from (used in) operating activities	4,833	35,426	(12,534)	28,287

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the three-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for acquisition of fixed assets	(6,088)	(748)	(4,875)	(392)
Cash paid for acquisition of intangible assets	-	(100)	-	-
Cash received from sales of investment in open-end fund	19,652	-	-	-
Cash paid for purchasing open-end fund	(13,000)	-	-	-
Cash received from dividends	48	11,563	37,110	60,345
Cash received from sales of fixed assets	12	17	-	-
Cash received from interest income	128	68	7	4
Net cash flows from investing activities	752	10,800	32,242	59,957
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	10,069	14,451	443	(4,177)
Cash paid for lease liabilities	(946)	(841)	(857)	(841)
Dividend paid	(19,680)	(26,880)	-	-
Net cash flows used in financing activities	(10,557)	(13,270)	(414)	(5,018)
Increase in effect of change in exchange rate on cash and cash equivalents	19	135	19	135
Net increase (decrease) in cash and cash equivalents	(4,953)	33,091	19,313	83,361
Cash and cash equivalents at beginning of period	416,255	239,607	310,462	128,869
Cash and cash equivalents at end of period	411,302	272,698	329,775	212,230
	-	-	-	-

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

Lohakit Metal Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month period ended 30 June 2024

1. General information

1.1 Basis for the preparation of interim financial statements

This interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, statement of income and comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to interim financial statements on a condensed basis.

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

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

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of Lohakit Metal Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 March 2024, with no change in shareholding structure of subsidiaries during the current period.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 March 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements.

2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Sales of goods and service income	-	-	9,705	4,509
Purchases of goods and service	-	-	87	25
Rental income	-	-	510	510
Other service income	-	-	3,120	3,090
Dividend income	-	-	37,110	48,830
<u>Transactions with associate</u>				
Dividend income	-	-	-	11,515
<u>Transactions with related companies</u>				
Commission fee	1,652	1,853	-	-

The balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 March	30 June	31 March
	2024	2024	2024	2024
	(Audited)		(Audited)	
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	10,004	8,497
<u>Trade payables - related party (Note 11)</u>				
Subsidiary	-	-	25	32
<u>Other payables - related party (Note 11)</u>				
Associated company	1,594	1,808	-	-

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Short-term employee benefits	12,079	11,520	5,607	5,213
Post-employment benefits	171	128	53	47
Total	12,250	11,648	5,660	5,260

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June 2024	31 March 2024	30 June 2024	31 March 2024
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	9,452	8,497
Past due				
Not over 3 months	-	-	552	-
Total trade receivables - related parties	-	-	10,004	8,497
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	441,263	376,434	163,594	139,434
Past due				
Not over 3 months	124,536	127,387	57,277	47,467
Over 3 months but less than 12 months	4,172	-	4,172	-
Over 12 months	2,967	2,967	200	200
Total	572,938	506,788	225,243	187,101
Less: Allowance for expected credit losses	(3,834)	(3,731)	(357)	(346)
Total trade receivables - unrelated parties, net	569,104	503,057	224,886	186,755
Total trade receivables - net	569,104	503,057	234,890	195,252
<u>Other receivables</u>				
Other receivables	282	72	85	72
Interest receivables	68	56	-	-
Total other receivables	350	128	85	72
Total trade and other receivables - net	569,454	503,185	234,975	195,324

(Unaudited but reviewed)

4. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 March	30 June	31 March
	2024	2024	2024	2024
		(Audited)		(Audited)
Inventories - cost	577,881	547,590	258,646	226,941
Less: Reduce cost to net realisable value	(26,354)	(29,067)	(15,174)	(19,438)
Inventories - net	<u>551,527</u>	<u>518,523</u>	<u>243,472</u>	<u>207,503</u>

During the current period, the Group reversed the reduction of cost of inventories by Baht 3 million (31 March 2024: reversed the reduction of Baht 1 million) (The Company only: reversed the reduction of Baht 4 million (31 March 2024: reversed the reduction of Baht 2 million)), and reduced the amount of finished goods recognised as cost of sales during the period.

5. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2024	31 March 2024
<u>Investment in debt instruments designated at fair value through profit or loss</u>		
Investment units in open-end fund	8,028	14,595
<u>Derivative</u>		
Forward contracts	40	41
Total other current financial assets	<u>8,068</u>	<u>14,636</u>

As at 30 June 2024, NSC Metal Company Limited (Subsidiary) had investment in open-end fund which is a debt mutual fund. The fund focused on investing in debentures issued by the government or corporate, money market instrument and deposit. Subsequently, on 16 July 2024, a subsidiary sold all investment units in open-ended fund managed by an asset management company. However, on the same day, the asset management company announced the cancellation of the Asset Plus Fixed Income Daily Plus Fund (ASP-DPLUS), with planning to return money to a subsidiary within August 2025. A subsidiary will receive a return from selling of all investment in open-ended fund approximately Baht 7.65 million, based on the net assets value (NAV) as at 16 July 2024. The Company recognised loss from selling all investment in such fund of Baht 0.35 million.

In July 2024, a subsidiary received a partial refund from such asset management company in the amount of Baht 3.52 million.

6. Restricted bank deposits

As at 30 June 2024, the Group has deposits with banks of Baht 46 million (31 March 2024: Baht 46 million) which are pledged with the banks to secure credit facilities as described in Note 15.5 to the interim consolidated financial statements.

7. Investment in associated company

7.1 Details of associate

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Separate financial statements		(Unit: Thousand Baht) Consolidated financial statements	
					Cost method		Carrying amount based on equity method	
					30 June 2024	31 March 2024	30 June 2024	31 March 2024
			(Percent)	(Percent)		(Audited)		(Audited)
Mory Lohakit (Thailand) Co., Ltd.	Agent	Thailand	49	49	4,900	4,900	8,557	8,023

7.2 Share of profit and dividend received

Company's name	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate		Dividend received	
	2024	2023	2024	2023
Mory Lohakit (Thailand) Co., Ltd.	534	586	-	11,515

8. Investments in subsidiaries

8.1 Details of subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost method		Allowance for impairment of investment		Carrying amount based on cost method	
	30 June	31 March	30 June	31 March	30 June	31 March	30 June	31 March	30 June	31 March
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
	(Million Baht)	(Million Baht)	(%)	(%)		(Audited)		(Audited)		(Audited)
Auto Metal Company Limited	240	240	60	60	144,000	144,000	-	-	144,000	144,000
Alternative EnMat Company Limited	6	6	100	100	5,499	5,499	(2,621)	(2,634)	2,878	2,865
NSC Metal Company Limited	230	230	100	100	258,238	258,238	-	-	258,238	258,238
Total					407,737	407,737	(2,621)	(2,634)	405,116	405,103

8.2 Dividend income

Company's name	(Unit: Thousand Baht)	
	For the three-month periods ended 30 June	
	2024	2023
Auto Metal Company Limited	29,520	40,320
NSC Metal Company Limited	7,590	8,510
Total	37,110	48,830

Auto Metal Company Limited

On 19 June 2024, the Annual General Meeting of the shareholders of Auto Metal Company Limited (a subsidiary) passed a resolution to approve the payment of a dividend of Baht 42.00 per share from the operating results for the year ended 31 March 2024. The subsidiary already paid out the interim dividend of Baht 21.50 per share. The remaining dividend was Baht 20.50 per share, or totaling Baht 49.20 million, which were paid on 28 June 2024.

NSC Metal Company Limited

On 19 June 2024, the Annual General Meeting of the shareholders of NSC Metal Company Limited (a subsidiary) passed a resolution to approve the payment of a dividend of Baht 4.30 per share from the operating results for the year ended 31 March 2024. The subsidiary already paid out the interim dividend of Baht 1.00 per share. The remaining dividend was Baht 3.30 per share, or totaling Baht 7.59 million, which were paid on 28 June 2024.

9. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 30 June 2024 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 April 2024	459,667	242,236
Acquisitions during the period - at cost	6,088	4,875
Depreciation for the period	(10,916)	(6,434)
Net book value as at 30 June 2024	<u>454,839</u>	<u>240,677</u>

The Company and a subsidiary have mortgaged a part of their land with structures thereon and pledged a part of machinery with banks, and another subsidiary has mortgaged unit of condominium with bank, to secure loans and other credit facilities granted to the Group by the banks as described in Note 15.5 to the interim consolidated financial statements.

10. Short-term loans from banks

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	30 June	31 March	30 June	31 March	30 June	31 March
	2024	2024	2024	2024	2024	2024
				(Audited)		(Audited)
Trust receipts	4.70 - 4.75	4.70 - 4.75	54,902	44,833	2,946	2,503
Total			<u>54,902</u>	<u>44,833</u>	<u>2,946</u>	<u>2,503</u>

Bank overdrafts, short-term loans and trust receipts facilities are secured by the Group's land with structures thereon, unit of condominium, machinery and fixed deposit accounts and guarantees provided by the Company as described in Note 15.5 to the interim consolidated financial statements.

(Unaudited but reviewed)

11. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 March	30 June	31 March
	2024	2024	2024	2024
		(Audited)		(Audited)
Trade payables - unrelated parties	407,696	363,118	211,832	163,276
Trade payables - related party (Note 2)	-	-	25	32
Other payables - unrelated parties	14,112	16,401	5,262	6,821
Other payables - related party (Note 2)	1,594	1,808	-	-
Accrued expenses	8,331	1,417	3,729	754
Total	<u>431,733</u>	<u>382,744</u>	<u>220,848</u>	<u>170,883</u>

12. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses (revenue) for the three-month period ended 30 June 2024 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	9,612	6,627	1,380	-
Deferred tax:				
Relating to origination and reversal of temporary differences	253	(1,060)	767	(873)
Income tax expenses (revenue) reported in profit and loss	<u>9,865</u>	<u>5,567</u>	<u>2,147</u>	<u>(873)</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 March 2024	30 June 2024	31 March 2024
	(Audited)		(Audited)	
Deferred tax assets				
Allowance for impairment of investment in subsidiary	-	-	524	527
Allowance for expected credit losses	767	746	71	69
Allowance for diminution in value of inventories	5,271	5,814	3,035	3,888
Provision for long-term employee benefits	6,526	6,364	3,448	3,362
Lease liabilities	48	49	42	43
Unrealised loss from fair value measurement of other non-current financial assets	55	-	-	-
Unrealised loss from fair value measurement of forward contract	3	-	1	-
Total	12,670	12,973	7,121	7,889
Deferred tax liabilities				
Unrealised gain from fair value measurement of other current financial assets	-	(20)	-	-
Unrealised gain from fair value measurement of other non-current financial assets	-	(29)	-	-
Unrealised gain from fair value measurement of forward contract	(8)	(9)	-	(1)
Total	(8)	(58)	-	(1)
Deferred tax assets - net	12,662	12,935	7,121	7,888
Deferred tax liabilities	-	20	-	-

13. Earnings per share

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

14. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present total revenues, which recognised at a point in time for timing of revenue recognition, profit and total assets information regarding the Group's operating segments for the three-month periods ended 30 June 2024 and 2023.

(Unit: Million Baht)

	For the three-month period ended 30 June 2024				
	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Consolidated
Revenue					
Revenue from external customers	488	191	679	-	679
Inter-segment revenue	10	-	10	(10)	-
Total revenues	498	191	689	(10)	679
Operating result					
Segment profit	66	18	84	-	84
Other income					7
Selling and distribution expenses					(13)
Administrative expenses					(28)
Share of profit from investment in associate					1
Finance cost					(1)
Income tax expenses					(10)
Profit for the period					40

(Unit: Million Baht)

	For the three-month period ended 30 June 2023				
	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Consolidated
Revenue					
Revenue from external customers	453	160	613	-	613
Inter-segment revenue	5	-	5	(5)	-
Total revenues	458	160	618	(5)	613
Operating results					
Segment profit	55	9	64	-	64
Other income					4
Selling and distribution expenses					(13)
Administrative expenses					(27)
Share of profit from investment in associate					1
Finance cost					(1)
Income tax expenses					(6)
Profit for the period					22

15. Commitments and contingent liabilities

15.1 Capital commitments

As at 30 June 2024, the Group had capital commitments of approximately Baht 2.5 million (31 March 2024: Baht 2.5 million), relating to the implemental of computer software.

15.2 Other service commitment

As at 30 June 2024, a subsidiary has commitments of approximately Baht 3 million relating to a technical assistance service agreement and other agreements (31 March 2024: Baht 4 million).

15.3 Other commitments

As at 30 June 2024, the Company has outstanding commitments of Baht 4.5 million (31 March 2024: Baht 4.5 million) in respect of uncalled portion of investment in a subsidiary.

15.4 Guarantees

As at 30 June 2024, the Company has guaranteed bank credit facilities for a subsidiary amounting to Baht 350 million (31 March 2024: Baht 350 million).

15.5 Credit facilities

As at 30 June 2024, the Group has been granted credit facilities by various banks for which they have placed collaterals, as follows:

The Company

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 1,462 million, of which totaling Baht 3 million (31 March 2024: Baht 14 million) of the utilised amount. These credit facilities are secured by the mortgage of the Company's land with structures thereon and a partial of machinery.
- Overdraft facilities of Baht 30 million, have not yet been utilised (31 March 2024: have not yet been utilised). These credit facilities are secured by the mortgage of the Company's land with structures thereon, machinery and the fixed deposits account.
- Forward foreign exchange contract facilities of Baht 1,000 million, of which totaling Baht 2 million (31 March 2024: Baht 6 million) of the utilised amount. These credit facilities are secured by the mortgage of the Company's land with structures thereon and machinery.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 300 million, have not yet been utilised (31 March 2024: Baht 3 million of the utilised amount). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and a partial of machinery.
- Overdraft facilities of Baht 10 million, have not yet been utilised (31 March 2024: have not yet been utilised). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon.
- Forward foreign exchange contract facilities of Baht 200 million, of which totaling Baht 0.3 million (31 March 2024: have not yet been utilised) of the utilised. These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and a partial of machinery.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 506 million, of which totaling Baht 79 million (31 March 2024: Baht 72 million) of the utilised amount. These credit facilities are secured by the mortgage of the subsidiary's unit of condominium which is the subsidiary's office, the subsidiary's fixed deposit accounts and a guarantee provided by the Company.
- Overdraft facilities of Baht 60 million, have not yet been utilised (31 March 2024: have not yet been utilised). These credit facilities are secured by the subsidiary's fixed deposit accounts and a guarantee provided by the Company.
- Forward foreign exchange contract facilities, comprising USD 11.7 million (equivalent to Baht 431 million) and Baht 115 million, or a total approximately Baht 546 million, of which USD 0.2 million of the utilised amount (equivalent to Baht 6 million) (31 March 2024: of which USD 0.1 million of the utilised amount (equivalent to Baht 4 million)).

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 22 million, have not yet been utilised (31 March 2024: have not yet been utilised).
- Overdraft facilities of Baht 5 million have not yet been utilised (31 March 2024: have not yet been utilised).
- Forward foreign exchange contract facilities of Baht 30 million, have not yet been utilised (31 March 2024: have not yet been utilised).

Such credit facilities above totaling Baht 57 million, guaranteed by the Company of Baht 30 million.

16. Fair value hierarchy

The Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated Financial Statements as at
30 June 2024

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Investment units in open-end fund	-	8	-	8
Other non-current financial assets				
Investments in marketable units	2	-	-	2
Liabilities measured at fair value				
Other current financial liabilities				
Forward contracts	-	0.02	-	0.02

(Unit: Million Baht)

Consolidated Financial Statements as at
31 March 2024

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Investment units in open-end fund	-	15	-	15
Other non-current financial assets				
Investments in marketable units	3	-	-	3
Liabilities measured at fair value				
Other current financial liabilities				
Forward contracts	-	0.01	-	0.01

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

17. Financial instruments

17.1 Derivatives not designated as hedging instruments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 March 2024	30 June 2024	31 March 2024
Derivative Liabilities				
Foreign exchange forward contracts	20	5	53	47

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

The Group has outstanding balance of forward foreign exchange contracts which to reduce the exchange rate risk arising from their financial liabilities dominated in foreign currency with the mature within one year. The details are summarised below.

Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate	
			Bought (Baht per 1 foreign currency unit)	Sold
<u>As at 30 June 2024</u>				
US Dollar	0.22	-	36.25 - 36.52	-
JPY	1.07	-	0.2360	-
<u>As at 31 March 2024</u>				
US Dollar	0.26	-	35.80 - 36.58	-

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30 June 2024	31 March 2024	30 June 2024	31 March 2024	30 June 2024	31 March 2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.06	0.06	0.13	0.41	36.81	36.42
Japanese Yen	0.50	0.50	1.07	0.73	0.2286	0.2405
SG Dollar	-	-	-	0.06	27.42	27.31

17.2 Fair values of financial instruments

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

18. Events after the reporting period

On 24 July 2024, the Annual General Meeting of the shareholders passed a resolution to approve the payment of a dividend of Baht 0.25 per share from the operating results for the year ended 31 March 2024. However, by the resolution of the meeting of the Company's Board of Directors held on 13 November 2023, the Company approved the interim dividend of Baht 0.14 per share for 383 million shares, or totaling Baht 53.62 million. The Company already paid interim dividend on 7 December 2023. The remaining dividend is Baht 0.11 per share, or totaling Baht 42.13 million. The Company already paid the dividends on 9 August 2024.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2024.