

Lohakit Metal Public Company Limited
and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month and six-month periods ended
30 September 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 September 2024, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 periods (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: 13 November 2024

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 March 2024	30 September 2024	31 March 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		348,997	416,255	259,653	310,462
Trade and other receivables	2, 3	555,256	503,185	238,307	195,324
Inventories	4	596,059	518,523	272,520	207,503
Other current financial assets	5	10,028	14,636	-	-
Other current assets		6,398	3,503	3,954	2,241
Total current assets		1,516,738	1,456,102	774,434	715,530
Non-current assets					
Restricted bank deposits	6	46,180	46,180	6,080	6,080
Other non-current financial assets		2,817	2,586	-	-
Investment in associate	7	9,120	8,023	4,900	4,900
Investments in subsidiaries	8	-	-	405,099	405,103
Property, plant and equipment	9	447,712	459,667	234,586	242,236
Intangible assets		7,108	7,014	3,237	3,315
Deferred tax assets	12	12,526	12,935	6,790	7,888
Other non-current assets		3,638	3,524	2,567	2,567
Total non-current assets		529,101	539,929	663,259	672,089
Total assets		2,045,839	1,996,031	1,437,693	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 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 March 2024	30 September 2024	31 March 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	10	60,696	44,833	5,856	2,503
Trade and other payables	2, 11	404,843	382,744	210,806	170,883
Current portion of lease liabilities		3,591	3,631	3,135	3,328
Income tax payable		17,168	14,104	1,380	-
Other current liabilities		5,133	8,121	2,393	3,067
Total current liabilities		491,431	453,433	223,570	179,781
Non-current liabilities					
Lease liabilities, net of current portion		1,498	2,466	-	1,440
Provision for long-term employee benefits		33,438	31,820	17,671	16,808
Deferred tax liabilities	12	-	20	-	-
Other non-current liabilities		1	1	-	-
Total non-current liabilities		34,937	34,307	17,671	18,248
Total liabilities		526,368	487,740	241,241	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 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 March 2024	30 September 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	423,220	412,975	255,479	248,617
Equity attributable to owners of the Company	1,364,193	1,353,948	1,196,452	1,189,590
Non-controlling interests of the subsidiary	155,278	154,343	-	-
Total shareholders' equity	1,519,471	1,508,291	1,196,452	1,189,590
Total liabilities and shareholders' equity	2,045,839	1,996,031	1,437,693	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 September 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Sales and service income		669,053	706,636	282,999	259,656
Dividend income	7.2, 8.2	48	48	-	-
Other income		6,964	8,471	6,315	8,462
Total revenues		676,065	715,155	289,314	268,118
Expenses					
Cost of sales and services		591,147	634,202	262,365	246,082
Selling and distribution expenses		12,661	13,987	7,210	7,731
Administrative expenses		30,482	28,218	15,456	13,545
Total expenses		634,290	676,407	285,031	267,358
Operating profit		41,775	38,748	4,283	760
Share of profit from investment in associate	7.2	563	679	-	-
Finance cost		(929)	(793)	(162)	(173)
Profit before income tax revenue (expenses)		41,409	38,634	4,121	587
Income tax revenue (expense)	12	(8,260)	(7,591)	(854)	9
Profit for the period		33,149	31,043	3,267	596
Profit attributable to:					
Equity holders of the Company		22,134	20,227	3,267	596
Non-controlling interests of the subsidiary		11,015	10,816		
		<u>33,149</u>	<u>31,043</u>		
Earnings per share					
13					
Basic earnings per share					
Profit attributable to equity holders of the Company					
(Baht per share)					
		<u>0.06</u>	<u>0.05</u>	<u>0.01</u>	<u>0.00</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 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the period	<u>33,149</u>	<u>31,043</u>	<u>3,267</u>	<u>596</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><u>33,149</u></u>	<u><u>31,043</u></u>	<u><u>3,267</u></u>	<u><u>596</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	22,134	20,227	<u>3,267</u>	<u>596</u>
Non-controlling interests of the subsidiary	<u>11,015</u>	<u>10,816</u>		
Total comprehensive income for the period	<u><u>33,149</u></u>	<u><u>31,043</u></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 income

For the six-month period ended 30 September 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Sales and service income		1,348,367	1,319,285	560,327	469,904
Dividend income	7.2, 8.2	96	96	37,110	60,345
Other income		13,452	12,866	13,165	12,824
Total revenues		1,361,915	1,332,247	610,602	543,073
Expenses					
Cost of sales and services		1,186,689	1,183,087	515,199	444,803
Selling and distribution expenses		25,447	27,012	14,224	15,311
Administrative expenses		57,956	55,473	28,797	26,557
Total expenses		1,270,092	1,265,572	558,220	486,671
Operating profit		91,823	66,675	52,382	56,402
Share of profit from investment in associate	7.2	1,097	1,265	-	-
Finance cost		(1,805)	(1,787)	(389)	(419)
Profit before income tax revenue (expenses)		91,115	66,153	51,993	55,983
Income tax revenue (expense)	12	(18,125)	(13,158)	(3,001)	882
Profit for the period		72,990	52,995	48,992	56,865
Profit attributable to:					
Equity holders of the Company		52,375	32,051	48,992	56,865
Non-controlling interests of the subsidiary		20,615	20,944		
		<u>72,990</u>	<u>52,995</u>		
Earnings per share					
13					
Basic earnings per share					
Profit attributable to equity holders of the Company					
(Baht per share)					
		<u>0.14</u>	<u>0.08</u>	<u>0.13</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 six-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the period	<u>72,990</u>	<u>52,995</u>	<u>48,992</u>	<u>56,865</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><u>72,990</u></u>	<u><u>52,995</u></u>	<u><u>48,992</u></u>	<u><u>56,865</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	52,375	32,051	<u>48,992</u>	<u>56,865</u>
Non-controlling interests of the subsidiary	<u>20,615</u>	<u>20,944</u>		
Total comprehensive income for the period	<u><u>72,990</u></u>	<u><u>52,995</u></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 six-month period ended 30 September 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	-	-	-	32,051	32,051	20,944	52,995
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	32,051	32,051	20,944	52,995
Dividends paid (Note 16)	-	-	-	(34,470)	(34,470)	-	(34,470)
Dividends paid of subsidiary	-	-	-	-	-	(26,880)	(26,880)
Balance as at 30 September 2023	<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>420,923</u>	<u>1,361,896</u>	<u>155,097</u>	<u>1,516,993</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	-	-	-	52,375	52,375	20,615	72,990
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	52,375	52,375	20,615	72,990
Dividends paid (Note 16)	-	-	-	(42,130)	(42,130)	-	(42,130)
Dividends paid of subsidiary	-	-	-	-	-	(19,680)	(19,680)
Balance as at 30 September 2024	<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>423,220</u>	<u>1,364,193</u>	<u>155,278</u>	<u>1,519,471</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 six-month period ended 30 September 2024

(Unit: Thousand 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 2023	383,000	519,673	38,300	239,269	1,180,242
Profit for the period	-	-	-	56,865	56,865
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	56,865	56,865
Dividends paid (Note 16)	-	-	-	(34,470)	(34,470)
Balance as at 30 September 2023	<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>261,664</u>	<u>1,202,637</u>
Balance as at 1 April 2024	383,000	519,673	38,300	248,617	1,189,590
Profit for the period	-	-	-	48,992	48,992
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	48,992	48,992
Dividends paid (Note 16)	-	-	-	(42,130)	(42,130)
Balance as at 30 September 2024	<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>255,479</u>	<u>1,196,452</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 cash flows****For the six-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	91,115	66,153	51,993	55,983
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:				
Depreciation	22,023	22,588	12,890	13,127
Amortisation	171	171	78	77
Expected credit loss (reversal)	208	(80)	51	(10)
Reduction of inventories to net realisable value (reversal)	(4,724)	2,231	(7,440)	1,060
Allowance for impairment of investment in subsidiary	-	-	4	150
Gain on sales of investments	(184)	-	-	-
Unrealised loss (gain) from fair value measurement of the other current financial assets	98	(15)	-	-
Unrealised loss from fair value measurement of the other non-current financial assets	(231)	256	-	-
Unrealised loss (gain) on change fair value in forward contracts	1,094	(43)	1,052	(43)
Gain on sale of fixed assets	(12)	(475)	(8)	(37)
Provision for long-term employee benefits	1,618	1,524	863	854
Unrealised loss (gain) on foreign exchange	397	(154)	398	(156)
Share of profit from investment in associate	(1,097)	(1,265)	-	-
Dividend income	(96)	(96)	(37,110)	(60,345)
Interest income	(263)	(158)	(11)	(6)
Interest expenses	1,332	1,322	100	157
Profit from operating activities before changes in operating assets and liabilities	111,449	91,959	22,860	10,811
Decrease (increase) in operating assets				
Trade and other receivables	(49,586)	13,738	(43,034)	(14,833)
Inventories	(72,812)	74,668	(57,577)	95,148
Other current assets	(3,099)	434	(1,917)	617
Other non-current assets	(114)	(190)	-	(5)
Increase (decrease) in operating liabilities				
Trade and other payables	22,126	(14,067)	39,941	20,111
Other current liabilities	(4,040)	(3,127)	(1,726)	273
Cash flows from (used in) operating activities	3,924	163,415	(41,453)	112,122
Interest paid	(1,221)	(1,187)	(17)	(12)
Corporate income tax paid	(14,468)	(16,060)	(319)	(327)
Net cash flows from (used in) operating activities	(11,765)	146,168	(41,789)	111,783

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 six-month period ended 30 September 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	(9,269)	(3,538)	(5,240)	(2,843)
Cash paid for acquisition of intangible assets	(265)	(1,840)	-	(737)
Proceed from sales of investment in open-end fund	19,652	-	-	-
Cash received from returns on investments in open-end fund	5,307	-	-	-
Cash paid for purchasing open-end fund	(23,000)	-	-	-
Cash received from dividends	96	11,611	37,110	60,345
Cash received from sales of fixed assets	12	477	8	39
Cash received from interest income	263	142	11	6
Net cash flows from (used in) investing activities	(7,204)	6,852	31,889	56,810
Cash flows from financing activities				
Increase (decrease) in short-term loans from banks	15,863	(3,531)	3,353	(3,162)
Cash paid for lease liabilities	(1,929)	(1,687)	(1,719)	(1,687)
Dividend paid	(61,810)	(61,350)	(42,130)	(34,470)
Net cash flows used in financing activities	(47,876)	(66,568)	(40,496)	(39,319)
Increase (decrease) in effect of change in exchange rate on cash and cash equivalents	(413)	164	(413)	164
Net increase (decrease) in cash and cash equivalents	(67,258)	86,616	(50,809)	129,438
Cash and cash equivalents at beginning of period	416,255	239,607	310,462	128,869
Cash and cash equivalents at end of period	348,997	326,223	259,653	258,307
	-		-	
Supplemental cash flows information				
Non-cash transaction				
Increase in lease liabilities	799	-	-	-

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 and six-month periods ended 30 September 2024

1. General information

1.1 Basis for the preparation of interim financial statements

These 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 statement of financial position, statements of income, 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 the 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. These 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.

1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiary companies</u>				
(Eliminated from consolidated financial statements)				
Sales of goods and service income	-	-	6,447	7,473
Purchases of goods and service	-	-	50	137
Rental income	-	-	510	510
Other service income	-	-	3,120	3,090
Sales of fixed assets	-	-	8	-
<u>Transactions with related party</u>				
Commission fee	1,763	2,076	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiary companies</u>				
(Eliminated from consolidated financial statements)				
Sales of goods and service income	-	-	16,152	11,982
Purchases of goods and service	-	-	137	162
Rental income	-	-	1,020	1,020
Other service income	-	-	6,240	6,180
Dividend income	-	-	37,110	48,830
Sales of fixed assets	-	-	8	-
<u>Transactions with associate</u>				
Dividend income	-	-	-	11,515
<u>Transactions with related party</u>				
Commission fee	3,415	3,929	-	-

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 September	31 March	30 September	31 March
	2024	2024	2024	2024
	(Audited)		(Audited)	
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	8,934	8,497
<u>Trade payables - related party (Note 11)</u>				
Subsidiary	-	-	35	32
<u>Other payables - related party (Note 11)</u>				
Associated company	1,611	1,808	-	-

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	12,313	11,634	5,692	5,189
Post-employment benefits	171	176	52	47
Total	12,484	11,810	5,744	5,236

(Unit: Thousand Baht)

	For the six-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	24,392	23,154	11,299	10,402
Post-employment benefits	342	304	105	94
Total	24,734	23,458	11,404	10,496

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2024	2024	2024	2024
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	6,342	8,497
Past due				
Up to 3 months	-	-	2,592	-
Total trade receivables - related parties	-	-	8,934	8,497

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2024	2024	2024	2024
		(Audited)		(Audited)
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	407,136	376,434	160,288	139,434
Past due				
Up to 3 months	146,238	127,387	69,189	47,467
Over 12 months	2,967	2,967	200	200
Total	556,341	506,788	229,677	187,101
Less: Allowance for expected credit losses	(3,596)	(3,731)	(397)	(346)
Total trade receivables - unrelated parties, net	552,745	503,057	229,280	186,755
Total trade receivables - net	552,745	503,057	238,214	195,252
Other receivables				
Other receivables	105	72	93	72
Interest receivables	56	56	-	-
Receivables from selling of investments (Note 5)	2,693	-	-	-
Total	2,854	128	93	72
Less: Allowance for expected credit loss	(343)	-	-	-
Total other receivables	2,511	128	93	72
Trade and other receivables - net	555,256	503,185	238,307	195,324

4. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2024	2024	2024	2024
		(Audited)		(Audited)
Inventories - cost	620,402	547,590	284,518	226,941
Less: Reduce cost to net realisable value	(24,343)	(29,067)	(11,998)	(19,438)
Inventories - net	596,059	518,523	272,520	207,503

During the period, the Group reversed the reduction of cost of inventories by Baht 5 million (31 March 2024: Baht 1 million) (The Company only: Baht 7 million (31 March 2024: 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)	
	<u>Consolidated financial statements</u>	
	30 September	31 March
	2024	2024
		(Audited)
<u>Investment in debt instruments designated</u>		
<u>at fair value through profit or loss</u>		
Investment units in open-end fund	10,028	14,595
<u>Derivative</u>		
Forward contracts	-	41
Total other current financial assets	<u>10,028</u>	<u>14,636</u>

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, the 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). The subsidiary will receive a return from selling of all investment in open-ended approximately Baht 7.65 million, based on the net assets value (NAV) as at 16 July 2024 with planning to repay in installment, which will be fully repaid by October 2025. The subsidiary therefore classified the said accounts as “Receivables from selling of investments” and recorded “allowance for expected credit losses”, as described in Note 3 to the interim financial statements.

During the current period, the subsidiary received a partial refund from such asset management company in the amount of Baht 5.31 million.

In October 2024, the subsidiary received a partial refund from such asset management company in the amount of Baht 1.42 million.

As at 30 September 2024, the subsidiary presented the outstanding balance of investment units in open-end fund amounting to Baht 10 million, which the fund focused on investing in debentures issued by the government.

6. Restricted bank deposits

As at 30 September 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		(Unit: Thousand Baht)		
					financial statements		Consolidated		
					Cost method		financial statements		
				Carrying amount based on equity method					
		30	31	30	31	30	31		
		September	March	September	March	September	March		
		2024	2024	2024	2024	2024	2024		
		(Percent)	(Percent)			(Audited)		(Audited)	
Mory Lohakit (Thailand) Co., Ltd.	Agent	Thailand	49	49	4,900	4,900	9,120	8,023	

7.2 Share of profit and dividend received

Company's name	(Unit: Thousand Baht)				
	For the three-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		
Share of profit from investment in associate		Dividend received			
		2024	2023	2024	2023
Mory Lohakit (Thailand) Co., Ltd.		563	679	-	-

Company's name	(Unit: Thousand Baht)				
	For the six-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		
Share of profit from investment in associate		Dividend received			
		2024	2023	2024	2023
Mory Lohakit (Thailand) Co., Ltd.		1,097	1,265	-	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:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Investments at cost		Allowance for impairment of investment		Book value of cost method - net	
	30	31	30	31	30	31	30	31	30	31
	September	March	September	March	September	March	September	March	September	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	(2,638)	(2,634)	2,861	2,865
NSC Metal Company Limited	230	230	100	100	258,238	258,238	-	-	258,238	258,238
Total					407,737	407,737	(2,638)	(2,634)	405,099	405,103

8.2 Dividend income

(Unit: Thousand Baht)

Company's name	For the three-month periods		For the six-month periods	
	ended 30 September		ended 30 September	
	2024	2023	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 six-month period ended 30 September 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	10,068	5,240
Depreciation for the period	(22,023)	(12,890)
Net book value as at 30 September 2024	<u>447,712</u>	<u>234,586</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

	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	30 September	31 March	30 September	31 March	30 September	31 March
	2024	2024	2024	2024	2024	2024
				(Audited)		(Audited)
Trust receipts	4.70 - 4.78	4.70 - 4.75	60,696	44,833	5,856	2,503
Total			<u>60,696</u>	<u>44,833</u>	<u>5,856</u>	<u>2,503</u>

(Unaudited but reviewed)

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.

11. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2024	2024	2024	2024
		(Audited)		(Audited)
Trade payables - unrelated parties	378,002	363,118	200,978	163,276
Trade payables - related party (Note 2)	-	-	35	32
Other payables - unrelated parties	12,224	16,401	3,877	6,821
Other payables - related party (Note 2)	1,611	1,808	-	-
Accrued expenses	13,006	1,417	5,916	754
Total	<u>404,843</u>	<u>382,744</u>	<u>210,806</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 and six-month periods ended 30 September 2024 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	8,124	7,786	523	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>136</u>	<u>(195)</u>	<u>331</u>	<u>(9)</u>
Income tax expenses (revenue) reported in profit and loss	<u>8,260</u>	<u>7,591</u>	<u>854</u>	<u>(9)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	17,736	14,413	1,903	-
Deferred tax:				
Relating to origination and reversal of temporary differences	389	(1,255)	1,098	(882)
Income tax expenses (revenue) reported in profit and loss	18,125	13,158	3,001	(882)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
		(Audited)		(Audited)
Deferred tax assets				
Allowance for impairment of investment in subsidiary	-	-	528	527
Allowance for expected credit losses	787	746	79	69
Allowance for diminution in value of inventories	4,869	5,814	2,400	3,888
Provision for long-term employee benefits	6,688	6,364	3,534	3,362
Lease liabilities	47	49	39	43
Unrealised loss from fair value measurement of forward contract	210	-	210	-
Total	12,601	12,973	6,790	7,889

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2024	2024	2024	2024
		(Audited)		(Audited)
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	(75)	(29)	-	-
Unrealised gain from fair value measurement				
of forward contract	-	(9)	-	(1)
Total	(75)	(58)	-	(1)
Deferred tax assets - net	12,526	12,935	6,790	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 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 information regarding the Group's operating segments for the three-month and six-month periods ended 30 September 2024 and 2023.

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements					
For the three-month period ended 30 September 2024					
	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Total
Revenue from external customers	511	158	669	-	669
Inter-segment revenue	6	-	6	(6)	-
Total revenues	517	158	675	(6)	669
Segment profit	67	10	77	-	77
Unallocated income and expenses					
Other income					7
Selling and distribution expenses					(12)
Administrative expenses					(30)
Finance cost					(1)
Income tax expenses					(8)
Profit for the period					33

(Unit: Million Baht)

Consolidated financial statements					
For the three-month period ended 30 September 2023					
	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Total
Revenue from external customers	528	178	706	-	706
Inter-segment revenue	7	-	7	(7)	-
Total revenues	535	178	713	(7)	706
Segment profit	59	13	72	-	72
Unallocated income and expenses					
Other income					9
Selling and distribution expenses					(14)
Administrative expenses					(28)
Finance cost					(1)
Income tax expenses					(7)
Profit for the period					31

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements					
For the six-month period ended 30 September 2024					
	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Total
Revenue from external customers	999	349	1,348	-	1,348
Inter-segment revenue	16	-	16	(16)	-
Total revenues	1,015	349	1,364	(16)	1,348
Segment profit	133	28	161	-	161
Unallocated income and expenses					
Other income					14
Selling and distribution expenses					(25)
Administrative expenses					(58)
Share of profit from investment in associate					1
Finance cost					(2)
Income tax expenses					(18)
Profit for the period					73

(Unit: Million Baht)

Consolidated financial statements					
For the six-month period ended 30 September 2023					
	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Total
Revenue from external customers	981	338	1,319	-	1,319
Inter-segment revenue	12	-	12	(12)	-
Total revenues	993	338	1,331	(12)	1,319
Segment profit	114	22	136	-	136
Unallocated income and expenses					
Other income					13
Selling and distribution expenses					(27)
Administrative expenses					(55)
Share of profit from investment in associate					1
Finance cost					(2)
Income tax expenses					(13)
Profit for the period					53

15. Commitments and contingent liabilities

15.1 Capital commitments

As at 30 September 2024, the Group had capital commitments of approximately Baht 2 million (31 March 2024: Baht 2.5 million), relating to implement of computer software.

15.2 Other service commitment

As at 30 September 2024, a subsidiary has commitments of approximately Baht 2 million relating to a technical assistance service agreement and other agreements (31 March 2024: Baht 4 million).

15.3 Other commitments

As at 30 September 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 September 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 September 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 27 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 21 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, 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 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 70 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 378 million) and Baht 115 million, or a total approximately Baht 493 million, have not yet been utilised (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. Dividend

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends for the year ended 31 March 2024 (net of interim dividend payment)	Annual General Meeting of The shareholders on 24 July 2024	42.13	0.11
Dividends for the year ended 31 March 2023 (net of interim dividend payment)	Annual General Meeting of The shareholders on 26 July 2023	34.47	0.09

17. 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 September 2024

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Investment units in open-end fund	-	10	-	10
Other non-current financial assets				
Investments in marketable units	3	-	-	3
Liabilities measured at fair value				
Other current financial liabilities				
Forward contracts	-	1	-	1

(Unaudited but reviewed)

(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.

18. Financial instruments

18.1 Derivatives not designated as hedging instruments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
Derivative Liabilities				
Foreign exchange forward contracts	1,099	5	1,099	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.

(Unaudited but reviewed)

Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		
			Bought (Baht per 1 foreign currency unit)	Sold	
<u>As at 30 September 2024</u>					
US Dollar	0.61	-	32.50 - 35.20	-	
<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 September 2024 (Million)	31 March 2024 (Million)	30 September 2024 (Million)	31 March 2024 (Million)	30 September 2024 (Baht per 1 foreign currency unit)	31 March 2024 (Baht per 1 foreign currency unit)
US Dollar	0.09	0.06	0.52	0.41	32.24	36.42
Japanese Yen	0.50	0.50	-	0.73	0.2225	0.2405
SG Dollar	-	-	0.02	0.06	25.53	27.31

18.2 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.

19. Events after the reporting period

19.1 On 11 November 2024, a meeting of the Board of Directors of NSC Metal Company Limited approved the interim dividend payment to the subsidiary company's ordinary shareholders of Baht 3 per share, or a total of Baht 6.90 million, from the subsidiary company's operations as from 1 April 2024 to 30 September 2024.

19.2 On 12 November 2024, a meeting of the Board of Directors of Auto Metal Company Limited approved the interim dividend payment to the subsidiary company's ordinary shareholders of Baht 21 per share, or a total of Baht 50.40 million, from the subsidiary company's operations as from 1 April 2024 to 30 September 2024.

19.3 On 13 November 2024, a meeting of the Company's Board of Directors approved the interim dividend payment to the Company's shareholders of Baht 0.12 per share, or a total of Baht 45.96 million, from the Company's operations as from 1 April 2024 to 30 September 2024.

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2024.