

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2013

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
Assets					
Current assets					
Cash and cash equivalents	7	87,280,600	53,847,848	52,668,017	45,689,800
Current investment	8	70,512,620	-	-	-
Trade and other receivables	6, 9	855,392,834	541,542,247	458,454,451	377,789,620
Inventories	10	896,034,793	553,949,706	518,095,917	375,461,027
Other current assets		6,657,557	7,029,010	5,626,647	6,386,915
Total current assets		1,915,878,404	1,156,368,811	1,034,845,032	805,327,362
Non-current assets					
Restricted bank deposits	11	46,000,000	5,000,000	5,000,000	5,000,000
Investments in subsidiaries	12	-	-	403,237,145	144,998,600
Investment in associated company	13	11,250,578	9,140,526	4,900,000	4,900,000
Long-term investment	8	3,210,471	-	-	-
Other long-term investment	14	5,000,000	-	-	-
Property, plant and equipment	15	447,901,459	349,495,109	152,435,879	126,140,477
Intangible assets	16	478,313	376,927	64,139	175,714
Other non-current assets		3,176,629	2,462,564	2,372,900	1,863,835
Total non-current assets		517,017,450	366,475,126	568,010,063	283,078,626
Total assets		2,432,895,854	1,522,843,937	1,602,855,095	1,088,405,988

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 2013

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	17	469,895,915	266,171,794	142,800,464	138,671,174
Trade and other payables	6, 18	531,499,387	223,115,441	355,899,696	116,385,814
Current portion of financial lease payables	19	4,348,875	3,633,151	2,155,708	2,315,710
Income tax payable		25,108,426	9,348,906	17,294,187	9,348,906
Other current liabilities		8,440,279	6,069,717	3,510,202	4,410,691
Total current liabilities		1,039,292,882	508,339,009	521,660,257	271,132,295
Non-current liabilities					
Financial lease payables - net of current portion	19	8,033,339	9,569,111	4,658,966	5,963,414
Provision for long-term employee benefits	20	25,328,478	16,075,911	12,137,983	11,332,102
Other non-current liabilities		1,400	1,400	-	-
Total non-current liabilities		33,363,217	25,646,422	16,796,949	17,295,516
Total liabilities		1,072,656,099	533,985,431	538,457,206	288,427,811

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 2013

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Shareholders' equity					
Share capital					
Registered	21				
383,000,000 ordinary shares of Baht 1 each		383,000,000	320,000,000	383,000,000	320,000,000
(31 March 2012: 320,000,000 ordinary shares of Baht 1 each)					
Issued and fully paid-up					
383,000,000 ordinary shares of Baht 1 each		383,000,000	320,000,000	383,000,000	320,000,000
(31 March 2012: 320,000,000 ordinary shares of Baht 1 each)					
Share premium		519,672,600	330,672,600	519,672,600	330,672,600
Retained earnings					
Appropriated - statutory reserve	22	38,047,435	24,457,435	25,707,335	21,237,335
Unappropriated		250,130,514	183,316,018	136,017,954	128,068,242
Other components of shareholders' equity		25,279	-	-	-
Equity attributable to owners of the Company		1,190,875,828	858,446,053	1,064,397,889	799,978,177
Non-controlling interests of the subsidiary		169,363,927	130,412,453	-	-
Total shareholders' equity		1,360,239,755	988,858,506	1,064,397,889	799,978,177
Total liabilities and shareholders' equity		2,432,895,854	1,522,843,937	1,602,855,095	1,088,405,988
		0	0	0	0

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 2013

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
Profit or loss:					
Revenues					
Sales and service income		2,889,378,413	2,287,867,227	1,854,100,182	1,697,806,169
Dividend income		24,774	-	7,718,362	-
Gain from purchase of investment		9,596,563	-	-	-
Other income		39,639,118	34,072,619	27,436,681	32,533,452
Total revenues		2,938,638,868	2,321,939,846	1,889,255,225	1,730,339,621
Expenses					
Cost of sales and services		2,542,056,786	2,037,688,180	1,673,589,193	1,553,660,373
Selling expenses		63,293,402	50,402,292	38,446,565	30,615,028
Administrative expenses		83,985,140	67,607,622	50,263,166	51,226,295
Total expenses		2,689,335,328	2,155,698,094	1,762,298,924	1,635,501,696
Profit before share of profit from investment					
in associate, finance cost and income tax expenses		249,303,540	166,241,752	126,956,301	94,837,925
Share of profit from investment in associate	13	2,110,052	1,622,887	-	-
Income before finance cost and income tax expenses		251,413,592	167,864,639	126,956,301	94,837,925
Finance cost		(17,945,134)	(19,599,532)	(7,839,038)	(12,862,582)
Profit before income tax expenses		233,468,458	148,265,107	119,117,263	81,975,343
Income tax expenses	24	(32,166,849)	(25,780,730)	(29,897,551)	(25,780,730)
Profit for the year		201,301,609	122,484,377	89,219,712	56,194,613
Other comprehensive income:					
Gain on changes in value of available-for-sale investment		25,279	-	-	-
Total comprehensive income for the year		201,326,888	122,484,377	89,219,712	56,194,613
Profit attributable to:					
Equity holders of Company		157,204,535	96,723,840	89,219,712	56,194,613
Non-controlling interests of the subsidiary		44,097,074	25,760,537		
		201,301,609	122,484,377		
Total comprehensive income attributable to:					
Equity holders of the Company		157,229,814	96,723,840	89,219,712	56,194,613
Non-controlling interests of the subsidiary		44,097,074	25,760,537		
		201,326,888	122,484,377		
Earnings per share	26				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.48	0.30	0.27	0.18
Weighted average number of ordinary shares (shares)		330,356,164	320,000,000	330,356,164	320,000,000

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 2013

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Cash flows from operating activities				
Profit before tax	233,468,458	148,265,107	119,117,263	81,975,343
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:				
Depreciation	66,642,714	56,039,186	15,212,767	15,431,570
Amortisation	184,669	1,474,933	111,574	1,078,802
Reversal of allowance for doubtful accounts	(239,906)	(4,041,284)	-	(3,396,230)
Decrease of inventory to be at net realisable value	17,177,062	3,131,291	15,529,183	1,537,268
Loss (gain) on sales of equipment	928,561	(3,808,934)	222,169	(3,411,740)
Gain from purchase of investment in subsidiary	(9,596,563)	-	-	-
Movements in provision for long-term employee benefits	1,793,454	2,130,894	805,881	1,437,003
Unrealised gain on foreign exchange	(104,349)	(909,173)	(273,420)	(324,008)
Unrealised gain from change in value of current investment	(291,595)	-	-	-
Share of profit from investment in associate	(2,110,052)	(1,622,887)	-	-
Dividend income	(24,774)	-	(7,718,362)	-
Interest income	(321,938)	(79,949)	(160,359)	(7,091,673)
Interest expense	15,686,795	17,967,797	6,197,337	11,945,382
Income from operating activities before changes in operating assets and liabilities	323,192,536	218,546,981	149,044,033	99,181,717
Decrease (increase) in operating assets				
Trade and other receivables	(118,228,318)	33,152,296	(80,692,303)	55,586,000
Inventories	(212,414,109)	(31,876,475)	(158,164,072)	(8,638,708)
Other current assets	405,317	6,719,030	760,268	6,929,412
Other non-current assets	(690,065)	(124,000)	(509,065)	-
Increase (decrease) in operating liabilities				
Trade and other payables	266,484,684	(26,798,710)	240,035,832	(36,270,894)
Other current liabilities	(40,652,656)	(617,211)	(900,490)	(868,844)
Cash flows from operating activities	218,097,389	199,001,911	149,574,203	115,918,683
Cash paid for interest expenses	(15,850,090)	(17,881,897)	(6,267,817)	(11,863,746)
Cash paid for income tax expenses	(21,956,907)	(29,700,108)	(21,952,270)	(29,675,566)
Net cash from operating activities	180,290,392	151,419,906	121,354,116	74,379,371

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 2013

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Cash flows from investing activities				
Decrease in short-term loan to related party	-	-	-	115,000,000
Cash received from interest income	427,433	79,949	160,359	8,900,560
Cash received from dividend	24,774	-	7,718,362	-
Proceed from sales of current investment	12,000,000	-	-	-
Cash paid for investment in subsidiary	-	-	(6,238,545)	(60,000,000)
Acquisition of equipment	(114,951,611)	(65,220,327)	(43,006,277)	(17,575,462)
Cash received from purchase of investment in subsidiary	45,496,863	-	-	-
Proceeds from sales of equipment	4,191,555	7,253,271	3,343,939	6,856,075
Net cash from (used in) investing activities	(52,810,986)	(57,887,107)	(38,022,162)	53,181,173
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(7,048,138)	(39,763,762)	3,957,579	(26,092,369)
Cash received from non-controlling interests of the subsidiary for capital increase in a subsidiary	-	40,000,000	-	-
Dividend paid	(81,945,639)	(70,400,000)	(76,800,000)	(70,400,000)
Repayment of financial lease payables	(5,074,010)	(3,502,343)	(3,532,449)	(2,202,415)
Net cash used in financing activities	(94,067,787)	(73,666,105)	(76,374,870)	(98,694,784)
Effect of exchange rate to cash and cash equivalents	21,133	14,092	21,133	14,092
Net increase in cash and cash equivalents	33,432,752	19,880,786	6,978,217	28,879,852
Cash and cash equivalents at beginning of year	53,847,848	33,967,062	45,689,800	16,809,948
Cash and cash equivalents at end of year	87,280,600	53,847,848	52,668,017	45,689,800
	-	0	-	-
Supplemental cash flows information				
Non-cash items:				
Motor vehicles purchased under financial lease agreement	3,897,439	11,059,738	2,068,000	7,073,368
Revaluation surplus on changes in value of investments	25,279	-	-	-
Share issued to exchange of common share in subsidiary	-	-	252,000,000	-

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