

Lohakit Metal Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
Profit or loss:					
Revenues					
Sales and service income		873,681	687,545	469,791	457,543
Other income		9,879	8,909	6,814	5,806
Total revenues		883,560	696,454	476,605	463,349
Expenses					
Cost of sales and services		778,070	609,260	424,205	416,593
Selling expenses		17,043	14,695	10,239	9,644
Administrative expenses		24,409	16,878	12,906	12,310
Total expenses		819,522	640,833	447,350	438,547
Profit before share of profit from investment					
in associate, finance cost and income tax expenses					
Share of profit from investment in associate	9	339	458	-	-
Profit before finance cost and income tax expenses		64,377	56,079	29,255	24,802
Finance cost		(4,077)	(4,950)	(1,875)	(2,371)
Profit before income tax expenses		60,300	51,129	27,380	22,431
Income tax expenses	14, 15	(13,465)	(5,218)	(5,574)	(5,295)
Profit for the period		46,835	45,911	21,806	17,136
Other comprehensive income:					
Loss on changes in value of available-for-sale investments		(76)	-	-	-
Total comprehensive income for the period		46,759	45,911	21,806	17,136
Profit attributable to:					
Equity holders of Company		40,225	34,386	21,806	17,136
Non-controlling interests of the subsidiary		6,610	11,525		
		46,835	45,911		
Total comprehensive income attributable to:					
Equity holders of the Company		40,149	34,386	21,806	17,136
Non-controlling interests of the subsidiary		6,610	11,525		
		46,759	45,911		
Earnings per share					
16					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.11	0.11	0.06	0.05
Weighted average number of ordinary shares (shares)		383,000,000	320,000,000	383,000,000	320,000,000

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 September 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2013	2012 (Restated)	2013	2012 (Restated)
Profit or loss:					
Revenues					
Sales and service income		1,706,920	1,294,375	906,559	869,893
Dividend income		102	-	31,540	7,718
Other income		17,859	15,677	11,873	11,215
Total revenues		1,724,881	1,310,052	949,972	888,826
Expenses					
Cost of sales and services		1,507,711	1,144,668	813,503	788,357
Selling expenses		34,357	29,545	20,147	18,598
Administrative expenses		53,631	32,381	27,503	22,792
Total expenses		1,595,699	1,206,594	861,153	829,747
Profit before share of profit from investment					
in associate, finance cost and income tax expenses		129,182	103,458	88,819	59,079
Share of profit from investment in associate	9	660	1,207	-	-
Profit before finance cost and income tax expenses		129,842	104,665	88,819	59,079
Finance cost		(9,014)	(9,509)	(3,772)	(4,686)
Profit before income tax expenses		120,828	95,156	85,047	54,393
Income tax expenses	14, 15	(22,867)	(11,033)	(10,876)	(11,048)
Profit for the period		97,961	84,123	74,171	43,345
Other comprehensive income:					
Loss on changes in value of available-for-sale investments		(228)	-	-	-
Total comprehensive income for the period		97,733	84,123	74,171	43,345
Profit attributable to:					
Equity holders of Company		82,818	64,889	74,171	43,345
Non-controlling interests of the subsidiary		15,143	19,234		
		<u>97,961</u>	<u>84,123</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		82,590	64,889	74,171	43,345
Non-controlling interests of the subsidiary		15,143	19,234		
		<u>97,733</u>	<u>84,123</u>		
Earnings per share					
16					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.22	0.20	0.19	0.14
Weighted average number of ordinary shares (shares)		383,000,000	320,000,000	383,000,000	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 six-month period ended 30 September 2013**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash flows from operating activities				
Profit before tax	120,828	95,156	85,047	54,393
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:				
Depreciation	39,373	31,782	10,548	7,823
Amortisation	85	123	18	92
Reversal of allowance for doubtful accounts	(1,780)	-	-	-
Decrease of inventory to net realisable value (reversal)	(1,506)	3,568	(2,345)	3,547
Gain from sales of current investment	(432)	-	-	-
Gain on sales of equipment	(1,035)	(414)	(841)	(329)
Movements in provision for long-term employee benefits	(623)	134	1,012	78
Unrealised loss on foreign exchange	3,067	1,346	896	688
Share of profit from investment in associate	(660)	(1,207)	-	-
Interest income	(540)	(9)	(8)	(9)
Dividend income	(102)	-	(31,540)	(7,718)
Interest expenses	8,376	8,598	3,363	4,157
Profit from operating activities before changes in operating assets and liabilities	165,051	139,077	66,150	62,722
Decrease (increase) in operating assets				
Trade and other receivables	50,367	(86,102)	29,679	(27,829)
Inventories	41,946	(141,587)	36,995	(69,409)
Other current assets	(667)	(9,551)	(213)	(7,107)
Other non-current assets	(69)	(181)	(71)	-
Increase (decrease) in operating liabilities				
Trade and other payables	(32,933)	155,338	(14,257)	89,500
Other current liabilities	(1,892)	(4,034)	263	(3,350)
Cash flows from operating activities	221,803	52,960	118,546	44,527
Cash paid for interest expenses	(8,374)	(8,584)	(3,393)	(4,196)
Cash paid for income tax	(26,246)	(10,104)	(18,137)	(10,104)
Net cash flows from operating activities	187,183	34,272	97,016	30,227

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 six-month period ended 30 September 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Cash flows from investing activities				
Cash paid for purchase of current investments	(10,000)	-	-	-
Proceeds from sales of current investments	80,945	-	-	-
Dividend received from long-term investment	102	-	-	-
Dividend received from subsidiaries and associate	4,900	-	31,540	7,718
Cash paid for acquisition of equipment and intangible assets	(73,575)	(46,504)	(59,256)	(1,195)
Proceeds from sales of equipment	1,037	414	841	329
Cash received from interest income	543	9	8	9
Net cash flows from (used in) investing activities	3,952	(46,081)	(26,867)	6,861
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(146,171)	61,862	(25,248)	4,423
Repayment of financial lease payables	(3,046)	(1,940)	(1,106)	(1,313)
Dividend paid	(63,720)	(49,946)	(45,960)	(44,800)
Net cash flows from (used in) financing activities	(212,937)	9,976	(72,314)	(41,690)
Effect of exchange rate to cash and cash equivalents	64	40	64	40
Net decrease in cash and cash equivalents	(21,738)	(1,793)	(2,101)	(4,562)
Cash and cash equivalents at beginning of period	87,281	53,848	52,668	45,690
Cash and cash equivalents at end of period	65,543	52,055	50,567	41,128

Supplemental cash flows information

Non-cash items:

Decrease in revaluation surplus in investment	(228)	-	-	-
Motor vehicles purchased under financial lease agreements	5,377	779	5,377	779
Construction of factory building recorded as liabilities	6,008	-	-	-

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