

Lohakit Metal Public Company Limited and its subsidiaries
Review report and consolidated interim financial statements
For the three-month and six-month periods ended
30 September 2018

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 statement of financial position of Lohakit Metal Public Company Limited and its subsidiaries as at 30 September 2018, and the related consolidated statements of income and comprehensive income for the three-month and six-month periods ended 30 September 2018, and the related consolidated statement of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Lohakit Metal Public Company Limited for the same period. 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*.

Gingkarn Atsawarangsalit

Certified Public Accountant (Thailand) No. 4496

EY Office Limited

Bangkok: 9 November 2018

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018	31 March 2018	30 September 2018	31 March 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	4	247,678	488,973	56,937	175,751
Current investments	5	4,365	4,852	-	-
Trade and other receivables	6	752,199	706,035	360,735	336,040
Inventories	7	732,561	663,318	415,060	379,367
Other current assets		10,587	3,240	8,178	1,954
Total current assets		1,747,390	1,866,418	840,910	893,112
Non-current assets					
Restricted bank deposits	8	46,180	46,180	6,080	6,080
Investment in associate	9	8,349	12,427	4,900	4,900
Investments in subsidiaries	10	-	-	407,019	407,737
Long-term investments	11	3,021	2,765	-	-
Property, plant and equipment	12	514,037	412,069	248,304	264,263
Intangible assets		466	565	338	408
Deferred tax assets	16	16,213	17,897	10,952	12,022
Other non-current assets		3,836	3,712	2,585	2,588
Total non-current assets		592,102	495,615	680,178	697,998
Total assets		2,339,492	2,362,033	1,521,088	1,591,110

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018	31 March 2018	30 September 2018	31 March 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	13	121,103	35,842	4,500	-
Trade and other payables	14	479,392	563,801	282,305	337,589
Income tax payable		24,687	30,950	4,582	8,817
Other current liabilities		4,322	10,328	1,782	5,173
Total current liabilities		629,504	640,921	293,169	351,579
Non-current liabilities					
Provision for long-term employee benefits		38,604	36,504	23,889	22,601
Other non-current liabilities		1	1	-	-
Total non-current liabilities		38,605	36,505	23,889	22,601
Total liabilities		668,109	677,426	317,058	374,180

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018	31 March 2018	30 September 2018	31 March 2018
		(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	15	74,700	74,100	38,300	38,300
Unappropriated		477,473	493,205	263,057	275,957
Other components of shareholders' equity	11	580	323	-	-
Equity attributable to owners of the Company		1,455,426	1,470,301	1,204,030	1,216,930
Non-controlling interests of the subsidiary		215,957	214,306	-	-
Total shareholders' equity		1,671,383	1,684,607	1,204,030	1,216,930
Total liabilities and shareholders' equity		2,339,492	2,362,033	1,521,088	1,591,110
		-	-	-	-

The accompanying notes 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 2018**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Revenues					
Sales and service income		844,390	927,442	396,762	470,080
Dividend income		40	44	-	-
Other income		7,753	7,989	7,408	7,886
Total revenues		852,183	935,475	404,170	477,966
Expenses					
Cost of sales and services		741,760	802,703	363,606	421,515
Selling expenses		16,731	16,837	11,938	11,890
Administrative expenses		28,301	25,283	16,218	14,617
Total expenses		786,792	844,823	391,762	448,022
Profit before share of profit from investment					
in associate, finance cost and income tax expenses		65,391	90,652	12,408	29,944
Share of profit from investment in associate	9.2	405	403	-	-
Income before finance cost and income tax expenses		65,796	91,055	12,408	29,944
Finance cost		(1,303)	(1,387)	(342)	(877)
Profit before income tax expenses		64,493	89,668	12,066	29,067
Income tax expenses	16	(12,722)	(17,769)	(2,278)	(5,624)
Profit for the period		51,771	71,899	9,788	23,443
Profit attributable to:					
Equity holders of the Company		37,304	56,053	9,788	23,443
Non-controlling interests of the subsidiary		14,467	15,846		
		<u>51,771</u>	<u>71,899</u>		
Earnings per share					
	18				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.10	0.15	0.03	0.06
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 notes 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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit for the period	<u>51,771</u>	<u>71,899</u>	<u>9,788</u>	<u>23,443</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Gain on changes in value of available-for-sale investments	180	278	-	-
Other comprehensive income for the period	<u>180</u>	<u>278</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>51,951</u>	<u>72,177</u>	<u>9,788</u>	<u>23,443</u>
Total comprehensive income attributable to:				
Equity holders of the Company	37,484	56,331	<u>9,788</u>	<u>23,443</u>
Non-controlling interests of the subsidiary	<u>14,467</u>	<u>15,846</u>		
Total comprehensive income for the period	<u>51,951</u>	<u>72,177</u>		

The accompanying notes 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 2018**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Revenues					
Sales and service income		1,698,159	1,737,911	817,864	884,469
Dividend income	9.2, 10.2	81	87	57,150	51,230
Other income		12,744	14,334	14,255	15,313
Total revenues		1,710,984	1,752,332	889,269	951,012
Expenses					
Cost of sales and services		1,485,007	1,503,523	744,537	789,843
Selling expenses		32,832	31,670	22,973	22,289
Administrative expenses		55,831	50,945	31,880	29,458
Total expenses		1,573,670	1,586,138	799,390	841,590
Profit before share of profit from investment					
in associate, finance cost and income tax expenses		137,314	166,194	89,879	109,422
Share of profit from investment in associate	9.2	822	656	-	-
Income before finance cost and income tax expenses		138,136	166,850	89,879	109,422
Finance cost		(2,632)	(3,031)	(923)	(2,013)
Profit before income tax expenses		135,504	163,819	88,956	107,409
Income tax expenses	16	(26,835)	(32,601)	(6,106)	(11,040)
Profit for the period		108,669	131,218	82,850	96,369
Profit attributable to:					
Equity holders of Company		80,618	102,771	82,850	96,369
Non-controlling interests of the subsidiary		28,051	28,447		
		<u>108,669</u>	<u>131,218</u>		
Earnings per share					
	18				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.21	0.27	0.22	0.25
Weighted average number of ordinary shares (shares)		383,000,000	383,000,000	383,000,000	383,000,000

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries
Statement of comprehensive income
For the six-month period ended 30 September 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit for the period	<u>108,669</u>	<u>131,218</u>	<u>82,850</u>	<u>96,369</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Gain on changes in value of available-for-sale investment	<u>257</u>	<u>152</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>257</u>	<u>152</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>108,926</u></u>	<u><u>131,370</u></u>	<u><u>82,850</u></u>	<u><u>96,369</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>80,875</u>	<u>102,923</u>	<u><u>82,850</u></u>	<u><u>96,369</u></u>
Non-controlling interests of the subsidiary	<u>28,051</u>	<u>28,447</u>		
Total comprehensive income for the period	<u><u>108,926</u></u>	<u><u>131,370</u></u>		

The accompanying notes 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 2018

(Unit: Thousand Baht)

Consolidated financial statements								
Equity attributable to owners of the Company								
			Retained earnings		Other components of equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
Note	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Surplus (deficit) on changes in value of available-for-sale investments		
Balance as at 1 April 2017	383,000	519,673	72,600	440,805	(455)	1,415,623	200,419	1,616,042
Profit for the period	-	-	-	102,771	-	102,771	28,447	131,218
Other comprehensive income for the period	-	-	-	-	152	152	-	152
Total comprehensive income for the period	-	-	-	102,771	152	102,923	28,447	131,370
Dividends paid of subsidiary	-	-	-	-	-	-	(21,120)	(21,120)
Dividends paid	20	-	-	(76,600)	-	(76,600)	-	(76,600)
Transferred to appropriated retained earnings statutory reserve	15	-	800	(800)	-	-	-	-
Balance as at 30 September 2017	383,000	519,673	73,400	466,176	(303)	1,441,946	207,746	1,649,692
Balance as at 1 April 2018	383,000	519,673	74,100	493,205	323	1,470,301	214,306	1,684,607
Profit for the period	-	-	-	80,618	-	80,618	28,051	108,669
Other comprehensive income for the period	-	-	-	-	257	257	-	257
Total comprehensive income for the period	-	-	-	80,618	257	80,875	28,051	108,926
Dividends paid of subsidiary	-	-	-	-	-	-	(26,400)	(26,400)
Dividends paid	20	-	-	(95,750)	-	(95,750)	-	(95,750)
Transferred to appropriated retained earnings statutory reserve	15	-	600	(600)	-	-	-	-
Balance as at 30 September 2018	383,000	519,673	74,700	477,473	580	1,455,426	215,957	1,671,383
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

The accompanying notes 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 2018

(Unit: Thousand Baht)

	Separate financial statements					
	Note	Issued and fully paid-up		Retained earnings		Total shareholders' equity
		share capital	Share premium	Appropriated - statutory reserve	Unappropriated	
Balance as at 1 April 2017		383,000	519,673	38,300	240,188	1,181,161
Total comprehensive income for the period		-	-	-	96,369	96,369
Dividend paid	20	-	-	-	(76,600)	(76,600)
Balance as at 30 September 2017		<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>259,957</u>	<u>1,200,930</u>
Balance as at 1 April 2018		383,000	519,673	38,300	275,957	1,216,930
Total comprehensive income for the period		-	-	-	82,850	82,850
Dividend paid	20	-	-	-	(95,750)	(95,750)
Balance as at 30 September 2018		<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>263,057</u>	<u>1,204,030</u>
		-	-	-	-	-
		-	-	-	-	-

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Cash flow statement

For the six-month period ended 30 September 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before tax	135,504	163,819	88,956	107,409
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:				
Depreciation	29,282	37,216	19,490	21,720
Amortisation	99	99	70	70
Reversal of allowance for doubtful accounts	(1,658)	(1,952)	(375)	(420)
Reversal of reduction of inventories to net realisable value	(7,094)	(1,947)	(5,513)	(2,597)
Allowance for impairment of investment in subsidiary	-	-	718	-
Gain on sales of current investments	(10)	(54)	-	-
Unrealised gain on change in current investments	(3)	(5)	-	-
Gain on sales of equipment	(411)	(2,760)	-	(2,106)
Provision for long-term employee benefits	2,100	1,956	1,288	1,219
Unrealised loss on foreign exchange	-	620	-	620
Share of profit from investment in associate	(822)	(656)	-	-
Dividend income	(81)	(368)	(57,150)	(13)
Interest income	(292)	(87)	(15)	(51,230)
Interest expenses	2,022	2,444	607	1,662
Income from operating activities before changes in operating assets and liabilities	158,636	198,325	48,076	76,334
Decrease (increase) in operating assets				
Trade and other receivables	(44,408)	(110,099)	(24,320)	(51,088)
Inventories	(62,149)	82,071	(30,180)	99,189
Other current assets	(7,347)	817	(6,224)	(202)
Other non-current assets	(124)	117	3	(14)
Increase (decrease) in operating liabilities				
Trade and other payables	(84,423)	(52,855)	(55,299)	(89,078)
Other current liabilities	(6,006)	2,003	(3,391)	1,689
Cash flows from operating activities	(45,821)	120,379	(71,335)	36,830
Cash paid for interest expenses	(2,015)	(2,423)	(599)	(1,641)
Cash paid for income tax	(31,414)	(30,038)	(9,271)	(8,575)
Net cash from (used in) operating activities	(79,250)	87,918	(81,205)	26,614

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 September 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
Cash paid for purchasing current investments	-	(5,400)	-	-
Cash paid for acquisition of property, plant and equipment and intangible assets	(131,266)	(26,486)	(3,531)	(17,117)
Cash received from interest income	194	368	15	13
Proceeds from sales of current investments	500	21,973	-	-
Proceeds from capital recovery of investment unit	1	-	-	-
Increase in restricted bank deposits	-	(200)	-	(200)
Cash received from dividends	4,981	87	57,150	51,230
Proceeds from sales of equipment	427	3,892	-	3,238
Net cash from (used in) investing activities	(125,163)	(5,766)	53,634	37,164
Cash flows from financing activities				
Increase in short-term loans from banks	85,261	65,946	4,500	31,883
Repayment of financial lease payables	-	(1,168)	-	(1,168)
Dividend paid	(122,150)	(97,720)	(95,750)	(76,600)
Net cash used in financing activities	(36,889)	(32,942)	(91,250)	(45,885)
Effect of exchange rate to cash and cash equivalents	7	(129)	7	(129)
Net increase (decrease) in cash and cash equivalents	(241,295)	49,081	(118,814)	17,764
Cash and cash equivalents at beginning of period	488,973	237,452	175,751	20,104
Cash and cash equivalents at end of period (Note 4)	247,678	286,533	56,937	37,868
	-	-	-	-
Supplemental cash flows information				
Non-cash items:				
Gain on change in value of available-for-sale investments	257	152	-	-

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

Lohakit Metal Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month and six-month periods ended 30 September 2018

1. General information

1.1 Corporate information

Lohakit Metal Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the processing, distribution and shearing of stainless steel, steel and metal products. The registered address of the Company is at 66/1 Moo 6 Suksawad Road, Bangjak, Prapradaeng, Samutprakarn.

1.2 Basis of 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 choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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 financial statements.

1.3 Basis of consolidation

These consolidated interim financial statements include the financial statements of Lohakit Metal Public Company Limited and its subsidiaries (“the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 March 2018. During the current period, there was no change in the structure of the Group.

1.4 New financial reporting standards

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

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

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

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019 and a set of 5 standards related to financial instruments, which are effective for fiscal years beginning on or after 1 January 2020. Key principles of these standards are summarized below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard to the financial statements in the year when it is adopted.

Thai Financial Reporting Standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 9	Financial Instruments
TFRS 7	Financial Instruments: Disclosures

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

2. Significant 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 2018.

3. Related party transactions

During the period, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended				Transfer Pricing Policy
	30 September				
	Consolidated financial statements		Separate financial statements		
	2018	2017	2018	2017	
<u>Transactions with subsidiaries</u>					
(Eliminate from the consolidated financial statements)					
Sales of goods and service income	-	-	10,763	15,122	Sale of goods: Market price less discount 2% and cost plus a margin at rate of 5% Service income: Closed to the market price
Rental income	-	-	432	432	Contract price that closed to the market price
Others service income	-	-	3,750	3,750	Accordance with the negotiation price
Sales of fixed asset	-	-	-	1,005	Accordance with the negotiation price
<u>Transactions with related parties</u>					
Others service income	60	60	60	60	Fixed fee per month
Commission expenses	1,846	1,975	-	-	Not over 2% of sales
Purchases of fixed asset	-	4,707	-	-	Closed to market price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended				Transfer Pricing Policy
	30 September				
	Consolidated		Separate		
	financial statements		financial statements		
	2018	2017	2018	2017	
<u>Transactions with subsidiaries</u>					
(Eliminate from the consolidated financial statements)					
Sales of goods and service income	-	-	23,990	32,260	Sale of goods: Market price less discount 2% and cost plus a margin at rate of 5% Service income: Closed to the market price
Rental income	-	-	864	864	Contract price that closed to the market price
Others service income	-	-	7,500	7,500	Accordance with the negotiation price
Dividend income	-	-	52,250	51,230	As approved by shareholders' meeting
Purchases of goods	-	-	-	1,141	Market price
Sales of fixed asset	-	-	-	1,005	Accordance with the negotiation price
<u>Transactions with related parties</u>					
Others service income	120	120	120	120	Fixed fee per month
Commission expenses	3,695	3,689	-	-	Not over 2% of sales
Purchases of fixed asset	-	4,707	-	-	Closed to market price
Dividend income	-	-	4,900	-	As approved by shareholders' meeting

(Unaudited but reviewed)

As at 30 September 2018 and 31 March 2018, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2018	2018	2018	2018
<u>Trade receivables - related parties (Note 6)</u>				
Subsidiaries	-	-	2,568	2,572
<u>Other payables - related party (Note 14)</u>				
Associated company	1,765	1,985	-	-

Directors and management's benefits

For the three-month and six-month periods ended 30 September 2018 and 2017, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Short-term employee benefits	12,066	11,825	7,349	6,640
Post-employment benefits	559	607	310	359
Total	12,625	12,432	7,659	6,999

(Unit: Thousand Baht)

	For the six-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Short-term employee benefits	23,678	22,046	14,245	13,341
Post-employment benefits	1,117	1,214	620	718
Total	24,795	23,260	14,865	14,059

4. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2018	2018	2018	2018
Cash	115	105	45	45
Bank deposits	247,563	488,868	56,892	175,706
Total	247,678	488,973	56,937	175,751

As at 30 September 2018, bank deposits in saving accounts and fixed deposits carried interests between 0.37 and 0.90 percent per annum (31 March 2018: between 0.37 and 0.90 percent per annum).

5. Current investments

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 September 2018		31 March 2018	
	Cost	Fair value	Cost	Fair value
<u>Trading securities</u>				
Investment units in open-end fund	4,331	4,365	4,828	4,852
Total trading securities	4,331	4,365	4,828	4,852
Add: Changes in fair value	34		24	
Total trading securities	4,365		4,852	

As at 30 September 2018 and 31 March 2018, a subsidiary has investment in Siam Commercial (SCBSFF) Fixed Income Fund which is a debt mutual fund. The fund focuses on investing in debentures issued or guaranteed by the government or corporate.

6. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2018	2018	2018	2018
<u>Trade receivables - related parties (Note 3)</u>				
Aged on the basis of due dates				
Not yet due	-	-	840	1,447
Past due				
Not over 3 months	-	-	1,728	1,125
Total trade receivables - related parties	-	-	2,568	2,572
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	549,011	559,700	262,261	270,739
Past due				
Not over 3 months	201,742	143,766	95,587	61,663
Over 3 months but less than 12 months	847	2,088	-	1,065
Over 12 months	5,912	9,922	3,709	5,928
Total	757,512	715,476	361,557	339,395
Less: Allowance for doubtful accounts	(6,092)	(10,127)	(3,709)	(5,927)
Total trade receivables - unrelated parties, net	751,420	705,349	357,848	333,468
Total trade receivables - net	751,420	705,349	360,416	336,040
<u>Other receivables</u>				
Other receivables	730	637	319	-
Interest receivable	49	49	-	-
Total other receivables	779	686	319	-
Total trade and other receivables - net	752,199	706,035	360,735	336,040

7. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 March 2018	30 September 2018	31 March 2018
Inventories	771,758	709,609	445,211	415,031
Less: Reduce cost to net realisable value	(39,197)	(46,291)	(30,151)	(35,664)
Inventories - net	732,561	663,318	415,060	379,367

During the current period, the Company and its subsidiaries reversed the reduction of cost of inventories by Baht 7 million (Separate financial statements: reversed the reduction of Baht 6 million), to reflect the net realisable value. This was presented as cost of sales.

8. Restricted bank deposits

As at 30 September 2018, the Company and its subsidiaries have deposits with banks of Baht 46 million (31 March 2018: Baht 46 million) which are pledged with the banks to secure credit facilities as described in Note 21.5 to the financial statements.

9. Investment in associated company**9.1 Details of associate**

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding		Separate		Consolidated	
			percentage		financial statements		financial statements	
			30 September 2018 (Percent)	31 March 2018 (Percent)	Cost method		Carrying amount based on equity method	
					30 September 2018	31 March 2018	30 September 2018	31 March 2018
Mory Lohakit (Thailand) Co., Ltd.	Agent	Thailand	49	49	4,900	4,900	8,349	12,427

9.2 Share of profit and dividend received

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit from investment in associate		Dividend received	
	2018	2017	2018	2017
Mory Lohakit (Thailand) Co., Ltd.	405	403	-	-

(Unit: Thousand Baht)

Company's name	For the six-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit from investment in associate		Dividend received	
	2018	2017	2018	2017
Mory Lohakit (Thailand) Co., Ltd.	822	656	4,900	-

Mory Lohakit (Thailand) Co., Ltd.

On 20 June 2018, the Annual General Meeting of the shareholders of Mory Lohakit (Thailand) Company Limited passed a resolution to approve the payment of a dividend of Baht 100 per share from the operating profit of the year ended 31 March 2018 and retained earnings as at 31 March 2017. The dividend was paid on 27 June 2018.

9.3 Summarised financial information about material associate

Summarised information about financial position

	(Unit: Million Baht)	
	30 September	31 March
	2018	2018
Current assets	17.8	26.3
Non-current assets	0.1	0.1
Current liabilities	(0.4)	(0.6)
Non-current liabilities	(0.5)	(0.4)
Net assets	17.0	25.4
Shareholding percentage (%)	49.0	49.0
Share of net assets	8.3	12.4
Carrying amounts of associates based on equity method	8.3	12.4

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the three-month periods ended 30 September	
	2018	2017
Revenue	1.8	2.0
Profit	0.8	0.8
Other comprehensive income	-	-
Total comprehensive income	0.8	0.8

	(Unit: Million Baht)	
	For the six-month periods ended 30 September	
	2018	2017
Revenue	3.7	3.7
Profit	1.7	1.3
Other comprehensive income	-	-
Total comprehensive income	1.7	1.3

10. Investments in subsidiaries

10.1 Details of subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost method		Allowance for impairment of investment		Carrying amount based on cost method	
	30 September	31 March	30 September	31 March	30 September	31 March	30 September	31 March	30 September	31 March
	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018
	(Million Baht)	(Million Baht)	(Percent)	(Percent)						
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	(718)	-	4,781	5,499
NSC Metal Company Limited	230	230	100	100	258,238	258,238	-	-	258,238	258,238
Total					<u>407,737</u>	<u>407,737</u>	<u>(718)</u>	<u>-</u>	<u>407,019</u>	<u>407,737</u>

10.2 Dividend income

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 September		For the six-month periods ended 30 September	
	2018	2017	2018	2017
	Auto Metal Company Limited	-	-	39,600
NSC Metal Company Limited	-	-	12,650	19,550
Total	<u>-</u>	<u>-</u>	<u>52,250</u>	<u>51,230</u>

Auto Metal Company Limited

On 20 June 2018, the Annual General Meeting of the shareholders of Auto Metal Company Limited passed a resolution to approve the payment of a dividend of Baht 54 per share from the operating profit of the year ended 31 March 2018, the subsidiary had paid out the interim dividend of Baht 26.50 per share. The remaining dividend was Baht 27.50 per share and was paid on 27 June 2018.

NSC Metal Company Limited

On 20 June 2018, the Annual General Meeting of the shareholders of NSC Metal Company Limited passed a resolution to approve the payment of a dividend of Baht 11 per share from the operating profit of the year ended 31 March 2018, the subsidiary had paid out the interim dividend of Baht 5.50 per share. The remaining dividend was Baht 5.50 per share and was paid on 27 June 2018.

11. Long-term investments

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 September 2018		31 March 2018	
	Cost	Fair value	Cost	Fair value
<u>Investment in marketable unit classified as available-for-sale securities</u>				
Unit trust in freehold and leasehold real estate	2,442	3,021	2,466	2,765
Less: Capital recovery of investment unit	(1)	-	(24)	-
Total available-for-sale securities	2,441	<u>3,021</u>	2,442	<u>2,765</u>
Add: Change in fair value	580		323	
Total available-for-sale securities	<u>3,021</u>		<u>2,765</u>	

As at 11 September 2018, TICON Freehold and Leasehold Real Estate Investment Trust (TREIT) had reduced fund register capital and paid the capital reduction.

12. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 September 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 April 2018	412,069	264,263
Acquisitions during period - at cost	131,266	3,531
Disposal during period - net book value as at disposal date	(16)	-
Depreciation for the period	(29,282)	(19,490)
Net book value as at 30 September 2018	<u>514,037</u>	<u>248,304</u>

On 5 July 2018, a subsidiary entered into a sale and purchase agreement of land and building amounting to Baht 125 million for factory expansion purposes and paid for the deposit of Baht 12.5 million on the agreement date. Subsequently, on 2 August 2018 the subsidiary already paid the remaining amount and obtained the transfer of the title to the land and building.

The Company has mortgaged a part of its land with structures thereon and pledged a part of machinery with banks, a subsidiary has mortgaged a part of its 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 Company and its subsidiaries by the banks as described in Note 21.5 to the financial statements.

(Unaudited but reviewed)

The book value of machinery of the Company and a subsidiary pledged with banks are summarised below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2018	2018	2018	2018
Cost	282	282	173	173
Net book value	-	-	-	-

13. Short-term loans from banks

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	30 September	31 March	30 September	31 March	30 September	31 March
	2018	2018	2018	2018	2018	2018
Bank overdrafts	1.80 - 2.75	1.90	6,968	1,121	-	-
Trust receipts	3.50 - 3.75	3.50	114,135	34,721	4,500	-
Total			121,103	35,842	4,500	-

Bank overdrafts, short-term loans from banks and trust receipts facilities are secured by the Company and its subsidiaries' land with structures thereon, unit of condominium, machinery and fixed deposit accounts and guarantees provided by the Company as described in Note 21.5 to the financial statements.

14. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2018	2018	2018	2018
Trade payables - unrelated parties	448,634	546,832	268,803	329,579
Other payables - unrelated parties	11,934	13,441	5,498	7,152
Other payables - related party (Note 3)	1,765	1,985	-	-
Accrued commission expenses - unrelated parties	28	42	28	42
Accrued expenses	17,031	1,501	7,976	816
Total	479,392	563,801	282,305	337,589

15. Statutory reserve of subsidiaries

According to Section 1202 of the Civil and Commercial Code, the subsidiaries are required to set aside to a statutory reserve at least 5 percent of its net income each time the subsidiaries pay a dividend, until such reserve reaches 10 percent of its registered share capital. The statutory reserve can neither be used to offset with deficit nor be used for dividend payment.

16. Income tax

Income tax expenses for the three-month and six-month periods ended 30 September 2018 and 2017 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2018	2017	2018	2017
Current income tax:				
Interim corporate income tax charge	11,596	17,611	1,416	5,424
Deferred tax:				
Relating to origination and reversal of temporary differences	1,126	158	862	200
Income tax expense reported in the statements of comprehensive income	12,722	17,769	2,278	5,624

(Unit: Thousand Baht)

	For the six-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2018	2017	2018	2017
Current income tax:				
Interim corporate income tax charge	25,151	32,251	5,036	10,755
Deferred tax:				
Relating to origination and reversal of temporary differences	1,684	350	1,070	285
Income tax expense reported in the statements of comprehensive income	26,835	32,601	6,106	11,040

As at 30 September 2018 and 31 March 2018, the components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2018	2018	2018	2018
Deferred tax assets				
Allowance for impairment of investment				
in subsidiary	-	-	144	-
Allowance for doubtful accounts	477	1,209	-	369
Allowance for loss on diminution in value				
of inventories	7,839	9,258	6,030	7,133
Provision for long-term employee benefits	7,721	7,301	4,778	4,520
Unused tax losses	176	129	-	-
Total	16,213	17,897	10,952	12,022

17. Forward foreign exchange contracts

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

Foreign currency	Financial assets as at		Financial liabilities as at		Average exchange rate as at	
	30 September	31 March	30 September	31 March	30 September	31 March
	2018	2018	2018	2018	2018	2018
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.1	0.1	0.7	1.7	32.36	31.19
Japanese Yen	0.5	0.5	-	-	0.2809	0.2893
SG Dollar	-	-	-	0.1	-	24.10

The Company and its subsidiaries have outstanding balance of forward foreign exchange contracts which to reduce the exchange rate risk arising from their financial liabilities dominated in foreign currency, which mature within one year. The details are summarised below.

Foreign currency	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
As at 30 September 2018				
US Dollar	1.2	-	32.49 - 33.30	-
As at 31 March 2018				
US Dollar	2.1	-	31.20 - 32.17	-

18. 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.

19. Segment information

The Company and its subsidiaries are organised into business units based on its products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 September 2018 and 2017, respectively.

(Unit: Million Baht)

	For the three-month periods ended 30 September									
	Production and distribution		Procurement and distribution		Total reportable segments		Adjustments and eliminations		Consolidated	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue										
Revenue from external customers	631	719	213	209	844	928	-	-	844	928
Inter-segment revenue	11	15	-	-	11	15	(11)	(15)	-	-
Total revenue	642	734	213	209	855	943	(11)	(15)	844	928
Operating results										
Segment profit	86	104	16	20	102	124	-	-	102	124
Other income									8	8
Selling expenses									(17)	(16)
Administrative expenses									(28)	(25)
Finance cost									(1)	(1)
Profit before income tax expenses									64	90
Income tax expenses									(12)	(18)
Profit for the period									52	72

(Unit: Million Baht)

	For the six-month periods ended 30 September									
	Production and distribution		Procurement and distribution		Total reportable segments		Adjustments and eliminations		Consolidated	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue										
Revenue from external customers	1,286	1,344	412	394	1,698	1,738	-	-	1,698	1,738
Inter-segment revenue	24	32	-	1	24	33	(24)	(33)	-	-
Total revenues	1,310	1,376	412	395	1,722	1,771	(24)	(33)	1,698	1,738
Operating results										
Segment profit	179	196	34	38	213	234	-	-	213	234
Other income									13	15
Selling expenses									(33)	(31)
Administrative expenses									(56)	(51)
Finance cost									(3)	(3)
Investment in associate accounted for by the equity method									1	-
Profit before income tax expenses									135	164
Income tax expenses									(26)	(33)
Profit for the period									109	131

20. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends for the year ended 31 March 2018 (net of interim dividend payment)	Annual General Meeting of the shareholders on 26 July 2018	95.75	0.25
Dividends for the year ended 31 March 2017 (net of interim dividend payment)	Annual General Meeting of the shareholders on 27 July 2017	76.60	0.20

21. Commitments and contingent liabilities

21.1 Operating lease commitments

The Company and its subsidiaries have entered into lease agreements in respect of the office building space. The terms of the agreements are generally 3 years.

The Company and its subsidiaries have future minimum lease payments required under these non-cancellable operating leases contracts were as follows.

	(Unit: Million Baht)	
	30 September 2018	31 March 2018
	<hr/>	<hr/>
Payable:		
In up to 1 year	3	3
In over 1 and up to 5 years	-	1

21.2 Other service commitments

As at 30 September 2018, the Company and a subsidiary had commitments of approximately Baht 4 million relating to a technical assistance service agreement and other agreements (31 March 2018: Baht 6 million).

21.3 Other commitments

As at 30 September 2018, the Company had outstanding commitments of Baht 4.5 million (31 March 2018: Baht 4.5 million) in respect of uncalled portion of investment in a subsidiary.

21.4 Guarantees

As at 30 September 2018, the Company has guaranteed bank credit facilities for a subsidiary amounting to Baht 350 million (31 March 2018: Baht 350 million).

21.5 Credit facilities

As at 30 September 2018, the Company and its subsidiaries have been granted credit facilities by various banks for which they have placed collaterals, as follows:-

The Company

- Letter of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 1,461 million, of which totaling Baht 35 million (31 March 2018: Baht 59 million) of utilised amount are outstanding. These credit facilities are secured by the mortgage of the Company's land with structures thereon and machinery.
- Overdraft facilities of Baht 30 million, have not yet been utilised (31 March 2018: Nil). These credit facilities are secured by the mortgage of the Company's land with structures thereon, machinery and the fixed deposit accounts.

- Forward foreign exchange contract facilities of Baht 1,000 million, of which Baht 26 million (31 March 2018: Baht 50 million) of utilised amount are outstanding. These credit facilities are secured by the mortgage of the Company's land with structures thereon and machinery.

A subsidiary

- Letter of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 300 million, have not yet been utilised (31 March 2018: Nil). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and machinery.
- Overdraft facilities of Baht 10 million, have not yet been utilised (31 March 2018: Nil). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon.
- Forward foreign exchange contract facilities of Baht 200 million, have not yet been utilised (31 March 2018: Nil). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and machinery.

A subsidiary

- Letter of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 506 million, of which Baht 110 million (31 March 2018: Baht 35 million) of utilised amount are outstanding. These credit facilities are secured by the mortgage of the subsidiary's unit of condominium which is the subsidiary's office, the subsidiary's fixed deposit accounts and a guarantee provided the Company.
- Overdraft facilities of Baht 60 million, of which Baht 7 million (31 March 2018: Baht 1 million) of utilised amount are outstanding. 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 380 million) and Baht 115 million, or a total approximately Baht 495 million, of which USD 0.5 million (equivalent to Baht 15 million) (31 March 2018: USD 0.5 million (equivalent to Baht 17 million)) of utilised amount are outstanding.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 22 million, have not yet been utilised (31 March 2018: Nil). These credit facilities are secured by the Company.
- Overdraft facilities of Baht 5 million, have not yet been utilised (31 March 2018: Nil). These credit facilities are secured by the Company.
- Forward foreign exchange contract facilities of Baht 30 million, have not yet been utilised (31 March 2018: Nil). These credit facilities are secured by the Company.

22. Fair value of financial instruments

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiaries endeavor to use relevant observable inputs as much as possible. TFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

(Unaudited but reviewed)

The Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated Financial Statements as at
30 September 2018

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current investments	-	4.4	-	4.4
Investment in marketable unit classified as available-for-sale investment	3.0	-	-	3.0
Liabilities for which fair value is disclosed				
Derivatives				
Foreign currency forward contracts	-	40.2	-	40.2

(Unit: Million Baht)

Consolidated Financial Statements as at 31 March 2018

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Current investments	-	4.9	-	4.9
Investment in marketable unit classified as available-for-sale investment	2.8	-	-	2.8
Liabilities for which fair value is disclosed				
Derivatives				
Foreign currency forward contracts	-	65.7	-	65.7

(Unit: Million Baht)

Separate Financial Statements as at 30 September 2018

	Level 1	Level 2	Level 3	Total
Liabilities for which fair value is disclosed				
Derivatives				
Foreign currency forward contracts	-	25.5	-	25.5

(Unit: Million Baht)

	Separate Financial Statements as at 31 March 2018			
	Level 1	Level 2	Level 3	Total
Liabilities for which fair value is disclosed				
Derivatives				
Foreign currency forward contracts	-	48.9	-	48.9

23. Event after the reporting period

23.1 On 8 November 2018, a meeting of Board of Directors of NSC Metal Company Limited (a subsidiary) approved the payment of an interim dividend of Baht 4.50 per share to the subsidiary's ordinary shareholders for the subsidiary's operations from 1 April 2018 to 30 September 2018. This constitutes a total dividend of Baht 10.35 million.

23.2 On 9 November 2018, a meeting of Board of Directors of Auto Metal Company Limited (a subsidiary) approved the payment of an interim dividend of Baht 25.00 per share to the subsidiary's ordinary shareholders for the subsidiary's operations from 1 April 2018 to 30 September 2018. This constitutes a total dividend of Baht 60.00 million.

23.3 On 9 November 2018, the Company's Board of Directors Meeting approved the payment of an interim dividend of Baht 0.19 per share to the Company's ordinary shareholders for the Company's operations from 1 April 2018 to 30 September 2018. This constitutes a total dividend of Baht 72.77 million.

24. Approval of interim consolidated financial statements

These interim consolidated financial statements were authorised for issue by the Company's Board of Directors on 9 November 2018.