

**Thai Carbon Black Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month and six-month periods ended
30 September 2014
and
Independent auditor's report on
review of interim financial information

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Thai Carbon Black Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Thai Carbon Black Public Company Limited and its subsidiaries, and of Thai Carbon Black Public Company Limited, respectively, as at 30 September 2014; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 September 2014; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 September 2014; and condensed notes ("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".

Other Matter

The consolidated and separate statements of financial position of Thai Carbon Black Public Company Limited and its subsidiaries, and of Thai Carbon Black Public Company Limited as at 31 March 2014, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in his report dated 22 May 2014. Furthermore, the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 September 2013, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 September 2013 of Thai Carbon Black Public Company Limited and its subsidiaries, and of Thai Carbon Black Public Company Limited, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in his report dated 12 November 2013.

(Orawan Chunnakitpaisan)
Certified Public Accountant
Registration No. 6105

KPMG Phoomchai Audit Ltd.
Bangkok
14 November 2014

Thai Carbon Black Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2014 (Unaudited)	31 March 2014	30 September 2014 (Unaudited)	31 March 2014
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		714,691	573,414	714,526	573,243
Trade accounts receivable	3, 4	1,091,510	1,106,562	1,091,510	1,106,562
Other receivables	3	59,947	16,001	59,947	16,001
Inventories		1,292,038	1,097,358	1,292,038	1,097,358
Other current assets		178,715	117,093	177,804	116,163
Total current assets		3,336,901	2,910,428	3,335,825	2,909,327
Non-current assets					
Investments in equity-accounted investees	5	3,045,187	3,044,774	778,676	786,981
Investment in a subsidiary	6	-	-	12,854	12,854
Other long-term investments	7	1,580,604	1,639,963	1,580,604	1,639,963
Long-term loan to related party	3	5,581,896	5,608,477	5,585,130	5,608,477
Long-term interest receivables	3	740,767	625,912	740,767	625,912
Property, plant and equipment	8	1,620,206	1,738,863	1,620,206	1,738,863
Intangible assets		932	1,270	932	1,270
Deferred tax assets	9	89,571	43,495	89,571	43,495
Other non-current assets		12,240	10,410	9,419	7,491
Total non-current assets		12,671,403	12,713,164	10,418,159	10,465,306
Total assets		16,008,304	15,623,592	13,753,984	13,374,633

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

Thai Carbon Black Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 March	30 September	31 March
Liabilities and equity	<i>Note</i>	2014	2014	2014	2014
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Trade accounts payable		841,990	395,970	841,990	395,970
Other payables	3	265,928	155,312	265,928	155,312
Current portion of long-term loan from financial institutions	10	1,003,319	993,781	1,003,319	993,781
Income tax payable		78,160	-	78,160	-
Other current liabilities		108,610	172,012	108,427	171,915
Total current liabilities		2,298,007	1,717,075	2,297,824	1,716,978
<i>Non-current liabilities</i>					
Long-term loan from financial institutions	10	1,904,998	2,411,792	1,904,998	2,411,792
Employee benefits obligations	11	105,331	101,226	105,331	101,226
Total non-current liabilities		2,010,329	2,513,018	2,010,329	2,513,018
Total liabilities		4,308,336	4,230,093	4,308,153	4,229,996

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

Thai Carbon Black Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 March	30 September	31 March
	2014	2014	2014	2014
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
Share capital:				
Authorised share capital	300,000	300,000	300,000	300,000
Issued and paid-up share capital	300,000	300,000	300,000	300,000
Additional paid in capital:				
Premium on ordinary shares	930,000	930,000	930,000	930,000
Retained earnings				
Appropriated				
Legal reserve	30,000	30,000	30,000	30,000
Unappropriated	11,154,345	10,670,842	8,185,831	7,884,637
Other components of equity	(714,377)	(537,343)	-	-
Total equity	11,699,968	11,393,499	9,445,831	9,144,637
Total liabilities and equity	16,008,304	15,623,592	13,753,984	13,374,633

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

Thai Carbon Black Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2014	2013	2014	2013
<i>(in thousand Baht)</i>					
Continuing operations					
Income					
Revenue from sale of goods		1,742,570	2,022,729	1,742,570	2,022,729
Dividend income	3,5,7	-	-	-	15,539
Interest income	3	61,213	61,117	61,213	61,117
Net foreign exchange gain		49,804	4,307	49,804	3,456
Other income		1,517	2,994	1,517	2,994
Total income		1,855,104	2,091,147	1,855,104	2,105,835
Expenses					
Cost of sales of goods	3	1,475,744	1,658,625	1,475,744	1,658,625
Selling expenses		37,017	41,690	37,017	41,690
Administrative expenses	3	64,785	61,957	64,705	62,450
Finance costs		31,843	41,441	31,843	41,441
Total expenses		1,609,389	1,803,713	1,609,309	1,804,206
Share of profit of equity-accounted investees					
Associates	5	60,378	123,426	-	-
Total		60,378	123,426	-	-
Profit before income tax expense					
from continuing operations		306,093	410,860	245,795	301,629
Income tax expense	13	44,800	48,450	44,800	48,450
Profit from continuing operations		261,293	362,410	200,995	253,179
Discontinued operation					
Loss from discontinued operation, net of income tax		-	44,958	-	-
Profit for the period		261,293	317,452	200,995	253,179

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

Thai Carbon Black Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
Note	2014	2013	2014	2013
<i>(in thousand Baht)</i>				
Continuing operations				
Profit attributable to:				
Owners of the Company	261,293	362,410	200,995	253,179
Loss from discontinued operation	-	(44,958)	-	-
Profit for the period	<u>261,293</u>	<u>317,452</u>	<u>200,995</u>	<u>253,179</u>
Earnings per share - continuing operations				
Basic earnings per share <i>(in Baht)</i>	14 <u>0.87</u>	<u>1.21</u>	<u>0.67</u>	<u>0.84</u>
Loss per share - discontinued operation				
Basic loss per share <i>(in Baht)</i>	14 <u>-</u>	<u>(0.15)</u>	<u>-</u>	<u>-</u>
Earnings per share				
Basic earnings per share <i>(in Baht)</i>	14 <u>0.87</u>	<u>1.06</u>	<u>0.67</u>	<u>0.84</u>

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

Thai Carbon Black Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
Note	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Profit for the period	261,293	317,452	200,995	253,179
Other comprehensive income				
Foreign currency translation differences for foreign operations	(163,609)	49,369	-	-
Other comprehensive income for the period, net of income tax	(163,609)	49,369	-	-
Total comprehensive income for the period	97,684	366,821	200,995	253,179
Total comprehensive income attributable to:				
Owners of the Company	97,684	366,821	200,995	253,179
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	97,684	366,821	200,995	253,179

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

Thai Carbon Black Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		30 September		30 September	
		2014	2013	2014	2013
<i>(in thousand Baht)</i>					
Continuing operations					
Income					
Revenue from sale of goods		3,633,555	4,078,786	3,633,555	4,078,786
Dividend income	3,5,7	11,387	8,540	39,398	49,570
Interest income	3	122,037	116,401	122,037	116,401
Net foreign exchange gain		72,876	-	72,876	-
Other income		3,430	4,779	3,430	4,779
Total income		3,843,285	4,208,506	3,871,296	4,249,536
Expenses					
Cost of sales of goods	3	3,056,807	3,388,592	3,056,807	3,388,592
Selling expenses		78,311	85,997	78,311	85,997
Administrative expenses	3	132,874	114,342	132,794	114,541
Impairment loss on investments in associate	5	-	-	8,305	-
Loss on provision for liability from sales of subsidiary		-	-	-	99,157
Impairment loss on other long-term investments	7	59,358	-	59,358	-
Net foreign exchange loss		-	55,475	-	57,224
Finance costs		68,772	112,105	68,772	112,105
Total expenses		3,396,122	3,756,511	3,404,347	3,857,616
Share of profit of equity-accounted investees					
Associates	5	202,095	160,776	-	-
Total		202,095	160,776	-	-
Profit before income tax expense					
from continuing operations		649,258	612,771	466,949	391,920
Income tax expense	13	33,755	52,863	33,755	33,032
Profit from continuing operations		615,503	559,908	433,194	358,888
Discontinued operation					
Loss from discontinued operation, net of income tax		-	94,474	-	-
Profit for the period		615,503	465,434	433,194	358,888

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

Thai Carbon Black Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 September		30 September	
<i>Note</i>	2014	2013	2014	2013
Continuing operations	<i>(in thousand Baht)</i>			
Profit attributable to:				
Owners of the Company	615,503	559,908	433,194	358,888
Loss from discontinued operation	-	(94,474)	-	-
Profit for the period	<u>615,503</u>	<u>465,434</u>	<u>433,194</u>	<u>358,888</u>
Earnings per share - continuing operations				
Basic earnings per share <i>(in Baht)</i>	<i>14</i> <u>2.05</u>	<u>1.87</u>	<u>1.44</u>	<u>1.20</u>
Loss per share - discontinued operations				
Basic loss per share <i>(in Baht)</i>	<i>14</i> <u>-</u>	<u>(0.31)</u>	<u>-</u>	<u>-</u>
Earnings per share				
Basic earnings per share <i>(in Baht)</i>	<i>14</i> <u>2.05</u>	<u>1.55</u>	<u>1.44</u>	<u>1.20</u>

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

Thai Carbon Black Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 September		30 September	
Note	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Profit for the period	615,503	465,434	433,194	358,888
Other comprehensive income				
Foreign currency translation differences for foreign operations	(177,034)	21,968	-	-
Other comprehensive income for the period, net of income tax	(177,034)	21,968	-	-
Total comprehensive income for the period	438,469	487,402	433,194	358,888
Total comprehensive income attributable to:				
Owners of the Company	438,469	487,402	433,194	358,888
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	438,469	487,402	433,194	358,888

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

Thai Carbon Black Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements							
	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings		Other component of equity		Total Equity attributable to owners of the Company
				Unappropriated	Currency translation differences	Excess of cost of investment in subsidiary over the carrying amount of the interest acquired	Total other components of equity	
<i>Note</i>	<i>(in thousand Baht)</i>							
Six-month period ended 30 September 2013								
Balance at 1 April 2013	300,000	930,000	30,000	9,711,510	(611,049)	(37,265)	(648,314)	10,323,196
Transactions with owners, recorded directly in equity								
Dividends to owners of the Company	15	-	-	(165,000)	-	-	-	(165,000)
Total transactions with owners, recorded directly in equity		-	-	(165,000)	-	-	-	(165,000)
Comprehensive income for the period								
Profit		-	-	465,434	-	-	-	465,434
Other comprehensive income		-	-	-	21,968	-	21,968	21,968
Total comprehensive income for the period		-	-	465,434	21,968	-	21,968	487,402
Balance at 30 September 2013	300,000	930,000	30,000	10,011,944	(589,081)	(37,265)	(626,346)	10,645,598

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

Thai Carbon Black Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements							
	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings		Other component of equity		Total Equity attributable to owners of the Company
				Unappropriated	Currency translation differences	Excess of cost of investment in subsidiary over the carrying amount of the interest acquired	Total other components of equity	
<i>Note</i>	<i>(in thousand Baht)</i>							
Six-month period ended 30 September 2014								
Balance at 1 April 2014	300,000	930,000	30,000	10,670,842	(537,343)	-	(537,343)	11,393,499
Transactions with owners, recorded directly in equity								
Dividends to owners of the Company	15	-	-	(132,000)	-	-	-	(132,000)
Total transactions with owners, recorded directly in equity		-	-	(132,000)	-	-	-	(132,000)
Comprehensive income for the period								
Profit		-	-	615,503	-	-	-	615,503
Other comprehensive income		-	-	-	(177,034)	-	(177,034)	(177,034)
Total comprehensive income for the period		-	-	615,503	(177,034)	-	(177,034)	438,469
Balance at 30 September 2014	300,000	930,000	30,000	11,154,345	(714,377)	-	(714,377)	11,699,968

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

Thai Carbon Black Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Separate financial statements			Total equity
		Share premium	Retained earnings		
<i>Note</i>			Legal reserve	Unappropriated	
		<i>(in thousand Baht)</i>			
Six-month period ended 30 September 2013					
Balance at 1 April 2013	300,000	930,000	30,000	7,525,300	8,785,300
Transactions with owners, recorded directly in equity					
Dividends to owners of the Company	15	-	-	(165,000)	(165,000)
Total transactions with owners, recorded directly in equity		-	-	(165,000)	(165,000)
Comprehensive income for the period					
Profit		-	-	358,888	358,888
Total comprehensive income for the period		-	-	358,888	358,888
Balance at 30 September 2013	300,000	930,000	30,000	7,719,188	8,979,188
Six-month period ended 30 September 2014					
Balance at 1 April 2014	300,000	930,000	30,000	7,884,637	9,144,637
Transactions with owners, recorded directly in equity					
Dividends to owners of the Company	15	-	-	(132,000)	(132,000)
Total transactions with owners, recorded directly in equity		-	-	(132,000)	(132,000)
Comprehensive income for the period					
Profit		-	-	433,194	433,194
Total comprehensive income for the period		-	-	433,194	433,194
Balance at 30 September 2014	300,000	930,000	30,000	8,185,831	9,445,831

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

Thai Carbon Black Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 September		30 September	
<i>Note</i>	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	615,503	465,434	433,194	358,888
<i>Adjustments for</i>				
Depreciation	151,062	206,068	151,062	162,851
Amortisation of intangible assets	338	356	338	356
Reversal for decline in value of inventories	-	(15,714)	-	-
Dividend income	(11,387)	(8,540)	(39,398)	(49,570)
Interest income	(122,037)	(116,401)	(122,037)	(116,401)
Finance costs	55,488	86,636	55,488	61,612
Allowance for doubtful accounts	-	703	-	-
Amortisation of deferred transaction cost	13,284	16,830	13,284	16,830
Unrealised loss (gain) on exchange rate	13,887	(64,070)	13,887	(64,070)
Unrealised loss on derivatives	71,273	244,057	71,273	244,057
Gain on disposal of property, plant and equipment	(180)	(523)	(180)	(523)
Share of profit of equity-accounted investees, net of income tax	5 (202,095)	(160,776)	-	-
Loss on provision for liability from sales of a subsidiary	-	-	-	99,157
Employee benefit obligations	4,927	5,168	4,927	5,168
Income tax expense	33,755	52,863	33,755	33,032
	<u>623,818</u>	<u>712,091</u>	<u>615,593</u>	<u>751,387</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	17,570	(144,554)	17,570	(100,646)
Other receivables	(43,945)	(21,393)	(43,945)	7,169
Inventories	(194,680)	587,913	(194,680)	569,270
Other current assets	(63,499)	(25,771)	(63,518)	(28,952)
Other non-current assets	(1,959)	(2,853)	(1,928)	(1,828)
Trade accounts payable	442,620	112,769	442,620	121,242
Other payables	110,287	59,969	110,287	59,980
Other current liabilities	(134,675)	(22,346)	(134,761)	(13,729)
Employee benefit obligations paid	(822)	(1,456)	(822)	(1,456)
Cash generated from operating activities	<u>754,715</u>	<u>1,254,369</u>	<u>746,416</u>	<u>1,362,437</u>
Income tax paid	-	(66,976)	-	(66,976)
Net cash from operating activities	<u>754,715</u>	<u>1,187,393</u>	<u>746,416</u>	<u>1,295,461</u>

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

Thai Carbon Black Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 September		30 September	
Note	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	4,386	6,228	4,386	6,155
Dividend received	39,398	34,031	39,398	34,031
Purchase of property, plant and equipment	(32,937)	(67,270)	(32,937)	(66,998)
Sale of property, plant and equipment	712	523	712	523
Allowance for impairment loss on other				
long-term investments	59,359	-	59,359	-
Allowance for impairment loss on investments				
in an associate	-	-	8,305	-
Payment of payables on purchase of property,				
plant and equipment	1,388	(22,673)	1,388	(22,673)
Net cash from investing activities	72,306	(49,161)	80,611	(48,962)
<i>Cash flows from financing activities</i>				
Interest paid	(56,547)	(87,810)	(56,547)	(62,786)
Dividends paid	(132,000)	(165,000)	(132,000)	(165,000)
Decrease in short-term loans from financial institutions	-	(49,350)	-	-
Increase in short-term loans from related party	-	262,789	-	-
Repayment of borrowings	(497,197)	(456,663)	(497,197)	(456,663)
Net cash used in financing activities	(685,744)	(496,034)	(685,744)	(684,449)
Net increase in cash and cash equivalents	141,277	642,198	141,283	562,050
Cash and cash equivalents at 1 April	573,414	260,363	573,243	254,125
Transfer cash and cash equivalent of subsidiary				
to asset classified as held for sales	-	(24,996)	-	-
Effect of exchange rate changes on balances				
held in foreign currency	-	(61,219)	-	-
Cash and cash equivalents at 30 September	714,691	816,346	714,526	816,175

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

Thai Carbon Black Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 September 2014 (Unaudited)

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Thai Carbon Black Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and six-month periods ended 30 September 2014 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Company's authorized Directors on 14 November 2014.

1 General information

Thai Carbon Black Public Company Limited, "the Company", is incorporated in Thailand and has its registered office and factory as follows:

Head office: No. 888/122, 128, Mahatun Plaza Building, 16th Floor, Ploenchit Road, Lumpini, Patumwan, Bangkok.

Factory: 44 Moo1, Ayuthaya-Angthong Highway, Posa, Muang, Angthong.

The Company was listed on the Stock Exchange of Thailand in 1990.

The major shareholders of the Company during the financial period were Thai Rayon Public Company Limited (24.98%), CIMB Securities (Singapore) Pte. Ltd. (18.35%) and Everlon International Holdings Limited (12.56%).

The principal activities of the Group are the manufacture and sale of carbon black. Details of the Company's subsidiaries and associates as at 30 September 2014 and 31 March 2014 are given in notes 5 and 6.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2012) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 March 2014. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 March 2014.

The accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 March 2014 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2014. The adoption of these new and revised TFRS did not have any material effect on the accounting policies, methods of computation, financial performance or position of the Group or the Company.

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(b) Functional and presentation currency

The interim financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

(c) Use of estimates and judgements

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 March 2014.

3 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries and associates are described in note 5 and 6. Relationships with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Thai Rayon Public Company Limited	Thailand	Major shareholder of the Company, 10% or more shareholding.
Thai Acrylic Fiber Co., Ltd.	Thailand	The Company has 10% or more shareholding, common directors.
Hi-Tech Carbon	India	Same ultimate parent company
Columbian Chemicals Company	U.S.A	Same ultimate parent company
Alexandria Carbon Black Company S.A.E	U.S.A	Same ultimate parent company
Aditya Birla Sciences Co., Ltd.	India	Same ultimate parent company
Key management personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Purchase of goods	With reference to market price
Interest income	LIBOR+3.5% per annum
Share of production cost – steam and electric power	With reference to market price
Other expenses	By mutual agreement

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Significant transactions for the three-month and six-month periods ended 30 September 2014 and 2013 with related parties were as follows:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Associates				
Interest income	59,092	75,747	59,092	75,747
Dividend income	-	-	-	15,539
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	11,244	10,119	11,244	10,119
Post-employment benefits	-	259	-	259
Total key management personnel compensation	11,244	10,378	11,244	10,378
Directors' remuneration	883	1,088	883	1,088
Other related parties				
Share of production cost – steam and electric power	55,673	76,224	55,673	76,224
Rent expenses	822	822	822	822
<i>Six-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Associates				
Interest income	117,904	128,650	117,904	128,650
Dividend income	-	-	28,011	41,030
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	18,218	17,495	18,218	17,495
Post-employment benefits	822	1,456	822	1,456
Total key management personnel compensation	19,040	18,951	19,040	18,951
Directors' remuneration	1,741	1,946	1,741	1,946
Other related parties				
Dividend income	11,387	8,540	11,387	8,540
Share of production cost – steam and electric power	142,833	161,169	142,833	161,169
Rent expenses	1,632	1,632	1,632	1,632

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Balances as at 30 September 2014 and 31 March 2014 with related parties were as follows:

<i>Trade accounts receivable - related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	September	March	September	March
	2014	2014	2014	2014
	<i>(in thousand Baht)</i>			
Other related parties	40,016	43,872	40,016	43,872
Total	40,016	43,872	40,016	43,872

<i>Other receivables - related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	September	March	September	March
	2014	2014	2014	2014
	<i>(in thousand Baht)</i>			
Other related parties	-	2,592	-	2,592
Total	-	2,592	-	2,592

<i>Long-term interest receivables - related parties</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	September	March	September	March
	2014	2014	2014	2014
	<i>(in thousand Baht)</i>			
Associate	740,767	625,912	740,767	625,912
Total	740,767	625,912	740,767	625,912

<i>Long-term loan to related party</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30	31	30	31
	September	March	September	March
	2014	2014	2014	2014
	<i>(in thousand Baht)</i>			
Associate	5,581,896	5,608,477	5,585,130	5,608,477
Long-term loan to related party	5,581,896	5,608,477	5,585,130	5,608,477

Movements during the six-month periods ended 30 September 2014 and 2013 of loan to related party were as follows:

<i>Long-term loan to related party</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
<i>Six-month period ended 30 September</i>	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
<i>Associate</i>				
At 1 April	5,608,477	5,065,442	5,608,477	5,065,442
Unrealised (loss) gain on exchange	(23,347)	345,017	(23,347)	345,017
Share of loss in other comprehensive income of an associate	(3,234)	-	-	-
At 30 September	5,581,896	5,410,459	5,585,130	5,410,459

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<i>Other payables - related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	March	September	March
	2014	2014	2014	2014
	<i>(in thousand Baht)</i>			
Other related parties	<u>47,571</u>	<u>48,836</u>	<u>47,571</u>	<u>48,836</u>
Total	<u>47,571</u>	<u>48,836</u>	<u>47,571</u>	<u>48,836</u>

Loan agreement

In 2011, the Company entered into a loan agreement with an associate in which the Company has lent a loan for an amount of USD 172.9 million, with an interest rate at LIBOR+3.5% per annum. This loan is scheduled to be repaid in 2016.

4 Trade accounts receivable

	<i>Note</i>	Consolidated and separate	
		financial statements	
		30	31
		September	March
		2014	2014
		<i>(in thousand Baht)</i>	
Related parties	3	40,016	43,872
Other parties		<u>1,051,494</u>	<u>1,062,690</u>
Total		<u>1,091,510</u>	<u>1,106,562</u>
<i>Less</i> allowance for doubtful accounts		-	-
Net		<u>1,091,510</u>	<u>1,106,562</u>
		2014	2013
		<i>(in thousand Baht)</i>	
Bad and doubtful debts expense for the six-month period ended 30 September		<u>-</u>	<u>-</u>

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Aging analyses for trade accounts receivable were as follows:

	Consolidated and separate financial statements	
	30 September 2014	31 March 2014
	<i>(in thousand Baht)</i>	
Related parties		
Within credit terms	34,635	43,872
Overdue:		
Less than 3 months	5,381	-
	<u>40,016</u>	<u>43,872</u>
Other parties		
Within credit terms	1,000,955	968,512
Overdue:		
Less than 3 months	49,779	93,327
3 - 6 months	757	827
6 - 12 months	1	22
Over 12 months	2	2
	<u>1,051,494</u>	<u>1,062,690</u>
<i>Less allowance for doubtful accounts</i>	-	-
	<u>1,051,494</u>	<u>1,062,690</u>
Net	<u>1,091,510</u>	<u>1,106,562</u>

The normal credit term granted by the Group ranges from 15 days to 120 days.

5 Investments in equity-accounted investees

<i>Six-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
Associates				
At 1 April	3,044,774	2,756,002	786,981	786,981
Share of profits of equity- accounted investees, net	202,095	160,776	-	-
Dividend income	(28,011)	(41,030)	-	-
Allowance for impairment	-	-	(8,305)	-
Currency translation differences	(173,671)	44,890	-	-
At 30 September	<u>3,045,187</u>	<u>2,920,638</u>	<u>778,676</u>	<u>786,981</u>

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Investments in equity-accounted investees as at 30 September 2014 and 31 March 2014, and dividend income from those investments for the six-month periods ended 30 September 2014 and 2013 were as follows:

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income	
			30	31	30	31	30	31	30	31	30	30
			September	March	September	March	September	March	September	March	September	September
			2014	2014	2014	2014	2014	2014	2014	2014	2014	2013
			(%)				(in thousand Baht)					
Associates												
P.T. Indo Liberty Textiles	Textiles manufacturing	Indonesia	40.00	40.00	515,664	515,664	196,948	196,948	424,264	432,020	2,520	15,539
Aditya Birla Chemicals (Thailand) Limited	Chemical manufacturing	Thailand	29.99	29.99	1,700,000	1,700,000	509,820	509,820	2,613,589	2,504,533	25,491	25,491
Ameri Blend Inc.	Material procurement and storage	U.S.A	49.00	49.00	33,912	33,912	16,617	16,617	7,334	8,587	-	-
Indigold Carbon (Mauritius) Limited	Investment holding	Mauritius	20.59	20.59	308,870	308,870	63,596	63,596	-	99,634	-	-
Total							786,981	786,981	3,045,187	3,044,774	28,011	41,030

As at 30 September 2014, investment in Indigold Carbon (Mauritius) Limited includes long-term loan for the amount of Baht 5,582 million and interest receivables of Baht 741 million (31 March 2014: Baht 5,608 million and Baht 626 million, respectively).

The Group recognised share of loss in Indigold Carbon (Mauritius) Limited where its share of loss exceeds the carrying amount of investment in shares. The excess of share of loss for the six-month period ended 30 September 2014 of Baht 3.2 million (30 September 2013: Nil) was applied to the long-term loan to the associate, which is considered to be in substance part of the investment, as at 30 September 2014 (Note 3).

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	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	30 September 2014	31 March 2014	30 September 2014	31 March 2014	30 September 2014	31 March 2014	30 September 2014	31 March 2014	30 September 2014	31 March 2014	30 September 2014	30 September 2013
	(%)						<i>(in thousand Baht)</i>					
Associates												
P.T. Indo Liberty Textiles	40.00	40.00	515,664	515,664	196,948	196,948	-	-	196,948	196,948	2,520	15,539
Aditya Birla Chemicals (Thailand) Limited	29.99	29.99	1,700,000	1,700,000	509,820	509,820	-	-	509,820	509,820	25,491	25,491
Ameri Blend Inc.	49.00	49.00	33,912	33,912	16,617	16,617	8,305	-	8,312	16,617	-	-
Indigold Carbon (Mauritius) Limited	20.59	20.59	308,870	308,870	<u>63,596</u>	<u>63,596</u>	<u>-</u>	<u>-</u>	<u>63,596</u>	<u>63,596</u>	<u>-</u>	<u>-</u>
Total					<u>786,981</u>	<u>786,981</u>	<u>8,305</u>	<u>-</u>	<u>778,676</u>	<u>786,981</u>	<u>28,011</u>	<u>41,030</u>

The Board of Directors, in meeting held on 14 August 2014, approved disposal of an investment in Ameri Blend Inc. (49 shares of common stock being 49% of total common stock) to Swiss Singapore Overseas Enterprises Pte. Ltd. for a consideration of USD 257,250 (*Baht 8.2 million*).

The Company recorded an impairment loss for investment in Ameri Blend Inc. for the amount of Baht 8,305 thousand in the statement of income for the six-month period ended 30 September 2014. As at 30 September 2014, the disposal is not yet completed.

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6 Investments in subsidiaries

<i>Six-month period ended 30 September</i>	Separate financial statements	
	2014	2013
	<i>(in thousand Baht)</i>	
At 1 April	12,854	712,588
Addition	-	64,477
Allowance for impairment	-	(764,211)
At 30 September	<u>12,854</u>	<u>12,854</u>

Investments in subsidiaries as at 30 September 2014 and 31 March 2014 and dividend income from those investments for the six-month periods ended 30 September 2014 and 2013 were as follows:

Name of subsidiary	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
		30 September 2014	31 March 2014	30 September 2014	31 March 2014	30 September 2014	31 March 2014	30 September 2014	31 March 2014	30 September 2014	31 March 2014	30 September 2014	31 March 2014
		<i>(%)</i>						<i>(in thousand Baht)</i>					
Direct subsidiary													
Birla Carbon Mexico, S.A. DE C.V.	Carbon Manufacturing	98	98	12,854	12,854	12,854	12,854	-	-	12,854	12,854	-	-
Total						<u>12,854</u>	<u>12,854</u>	<u>-</u>	<u>-</u>	<u>12,854</u>	<u>12,854</u>	<u>-</u>	<u>-</u>

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7 Other long-term investments

<i>Six-month period ended 30 September</i>	Consolidate financial statements		Separate financial statements	
	2014	2013	2014	2013
	<i>(in thousand Baht)</i>			
At 1 April	1,639,963	1,744,358	1,639,963	1,846,560
Impairment loss	(59,359)	-	(59,359)	-
At 30 September	<u>1,580,604</u>	<u>1,744,358</u>	<u>1,580,604</u>	<u>1,846,560</u>

The Company recorded an impairment loss of Baht 59,359 thousand in the consolidated and separate financial statements for the six-month period ended 30 September 2014.

During the six-month period ended 30 September 2014, the Company received dividend income from its investments in Thai Acrylic Fiber Co., Ltd. totaling Baht 11,387 thousand (2013: Baht 8,540 thousand).

8 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended 30 September 2014 and 2013 were as follows:

<i>Six-month period ended 30 September</i>	Consolidated financial statements			
	2014		2013	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in thousand Baht)</i>			
Building and road	-	-	1,149	109,345
Machinery and equipment	-	-	21,805	304,870
Vehicles	798	1,801	870	2,202
Furniture and fixtures	-	-	26	759
Assets under construction	33,414	6	66,623	25,892
Total	<u>34,212</u>	<u>1,807</u>	<u>90,473</u>	<u>443,068</u>

<i>Six-month period ended 30 September</i>	Separate financial statements			
	2014		2013	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	<i>(in thousand Baht)</i>			
Building and road	-	-	1,149	-
Machinery and equipment	-	-	21,805	6,369
Vehicles	798	1,801	870	2,026
Furniture and fixtures	-	-	-	9
Assets under construction	33,414	6	66,449	23,276
Total	<u>34,212</u>	<u>1,807</u>	<u>90,273</u>	<u>31,680</u>

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9 Deferred tax

Deferred tax assets and liabilities as at 30 September 2014 and 31 March 2014 were as follows:

	Consolidated and separate financial statements			
	Assets		Liabilities	
	30 September 2014	31 March 2014	30 September 2014	31 March 2014
	<i>(in thousand Baht)</i>			
Total	95,767	52,348	6,196	(8,853)
Set off of tax	(6,196)	(8,853)	(6,196)	8,853
Net deferred tax assets (liabilities)	89,571	43,495	-	-

Movements in total deferred tax assets and liabilities during the six-month periods ended 30 September 2014 and 2013 were as follows:

	Consolidated financial statements		
	At 1 April 2014	(Charged) / Credited to: profit or loss	At 30 September 2014
	<i>(in thousand Baht)</i>		
Deferred tax assets			
Provision for impairment of investment in an associate	-	1,661	1,661
Provision for impairment of other investments	-	53,191	53,191
Provision for employee benefits	20,245	821	21,066
Unrealized loss from derivatives	27,234	(12,980)	14,254
Others	4,869	726	5,595
Total	52,348	43,419	95,767
Deferred tax liabilities			
Deferred transaction cost	8,853	(2,657)	6,196
Total	8,853	(2,657)	6,196
Net	43,495	46,076	89,571
	Consolidated financial statements		
	At 1 April 2013	(Charged) / Credited to: profit or loss	At 30 September 2013
	<i>(in thousand Baht)</i>		
Deferred tax assets			
Provision for employee benefits	20,100	742	20,842
Unrealized loss from derivatives	-	23,545	23,545
Others	3,972	384	4,356
Total	24,072	24,671	48,743
Deferred tax liabilities			
Deferred transaction cost	15,241	(3,367)	11,874
Unrealized gain from derivatives	25,266	(25,266)	-
Total	40,507	(28,633)	11,874
Net	(16,435)	53,304	36,869

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	Separate financial statements		
	At 1 April 2014	(Charged) / Credited to: profit or loss <i>(in thousand Baht)</i>	At 30 September 2014
<i>Deferred tax assets</i>			
Provision for impairment of investment in associate	-	1,661	1,661
Provision for impairment of other investments	-	53,191	53,191
Provision for employee benefits	20,245	821	21,066
Unrealized loss from derivatives	27,234	(12,980)	14,254
Others	4,869	726	5,595
Total	52,348	43,419	95,767
<i>Deferred tax liabilities</i>			
Deferred transaction cost	8,853	(2,657)	6,196
Total	8,853	(2,657)	6,196
Net	43,495	46,076	89,571

	Separate financial statements		
	At 1 April 2013	(Charged) / Credited to: profit or loss <i>(in thousand Baht)</i>	At 30 September 2013
<i>Deferred tax assets</i>			
Provision for long-term loan to subsidiary	12,896	6,936	19,832
Provision for impairment of investment in subsidiary	139,946	12,896	152,842
Provision for employee benefits	20,100	742	20,842
Unrealized loss from derivatives	-	23,545	23,545
Others	3,972	384	4,356
Total	176,914	44,503	221,417
<i>Deferred tax liabilities</i>			
Deferred transaction cost	15,241	(3,367)	11,874
Unrealized gain from derivatives	25,266	(25,266)	-
Total	40,507	(28,633)	11,874
Net	136,407	73,136	209,543

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10 Long-term loan from financial institutions

	Consolidated and separate financial statements	
	30 September 2014	31 March 2014
	<i>(in thousand Baht)</i>	
<i>Current</i>		
Current portion of long-term loan from financial institution	1,003,319	993,781
<i>Non-current</i>		
Long-term loan from financial institution	<u>1,904,998</u>	<u>2,739,410</u>
	<u>2,908,317</u>	<u>3,733,191</u>

Movements during the six-month periods ended 30 September 2014 and 2013 of long-term loan from financial institutions were as follows:

	Consolidated and separate financial statements	
	2014	2013
	<i>(in thousand Baht)</i>	
At 1 April	3,405,574	3,910,429
Repayment during period	(497,197)	(456,663)
Amortised deferred transaction cost	13,284	16,831
Exchange rate adjustments	<u>(13,344)</u>	<u>262,594</u>
At 30 September	<u>2,908,317</u>	<u>3,733,191</u>

The long-term loan from financial institutions bears interest at LIBOR+2.30% per annum. Principal and interest are repayable every 6 months. The last installment is payable in 20 June 2016.

The loan is secured by pledge of its bank accounts, trade accounts receivable, property plant and equipment, intellectual property, monetary claims under specific contracts such as loan to related parties, insurance policies and asset outside Thailand.

The loan agreement contains certain covenants, pertaining to matters such as the maintenance of financial ratios, restrictions on the use of capital and restrictions on creating commitments.

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11 Employee benefits obligations

Movements during the six-month periods ended 30 September 2014 and 2013 of employee benefits obligations were as follows:

	Consolidated and separate financial statements	
	2014	2013
	<i>(in thousand Baht)</i>	
At 1 April	101,226	100,499
Current service cost	3,081	4,699
Interest on obligation	1,846	469
Benefits paid during the period	(822)	(1,456)
At 30 September	<u>105,331</u>	<u>104,211</u>

Current service cost and interest on obligation is recognised in the administrative expenses in the statement of income.

12 Segment information

Management considers that the Group operates in a single line of business, namely carbon black, and has, therefore, only one reportable segment.

13 Income tax expense

Income tax recognised in profit or loss

<i>Six-month period ended 30 September</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
		<i>(in thousand Baht)</i>			
Current tax expense		79,831	106,168	79,831	106,168
Deferred income tax	9	(46,076)	(53,305)	(46,076)	(73,136)
Total income tax expense		<u>33,755</u>	<u>52,863</u>	<u>33,755</u>	<u>33,032</u>

The current tax expense in the consolidated and separate statements of income are different from the amount determined by applying the Thai corporation tax rate to the accounting profit for the period principally because:

- (a) a portion of the Group's profit was derived from promoted activities which are not subject to tax.
- (b) of the different treatment for accounting and taxation purposes of certain items of income / expense, in particular, dividend income and impairment loss of investments.

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14 Earnings per share

Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month and six-month periods ended 30 September 2014 and 2013 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follow :

<i>Three-month period ended 30 September</i>	Consolidated financial statements						Separate financial statements					
	2014			2013			2014			2013		
	Continuing operation	Discontinued operation	Total	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total	Continuing operation	Discontinued operation	Total
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>261,293</u>	<u>-</u>	<u>261,293</u>	<u>362,410</u>	<u>(44,958)</u>	<u>317,452</u>	<u>200,995</u>	<u>-</u>	<u>200,995</u>	<u>253,179</u>	<u>-</u>	<u>253,179</u>
Weighted average number of ordinary shares outstanding (basic)	300,000	-	300,000	300,000	300,000	300,000	300,000	-	300,000	300,000	-	300,000
Earnings (loss) per share (basic) (in Baht)	<u>0.87</u>	<u>-</u>	<u>0.87</u>	<u>1.21</u>	<u>(0.15)</u>	<u>1.06</u>	<u>0.67</u>	<u>-</u>	<u>0.67</u>	<u>0.84</u>	<u>-</u>	<u>0.84</u>

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<i>Six-month period ended 30 September</i>	Consolidated financial statements						Separate financial statements					
	2014			2013			2014			2013		
	Continuing operation	Discontinued operation	Total	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total	Continuing operation	Discontinued operation	Total
	<i>(in thousand Baht / thousand shares)</i>											
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>615,503</u>	<u>-</u>	<u>615,503</u>	<u>559,908</u>	<u>(94,474)</u>	<u>465,434</u>	<u>433,194</u>	<u>-</u>	<u>433,194</u>	<u>358,888</u>	<u>-</u>	<u>358,888</u>
Weighted average number of ordinary shares outstanding (basic)	300,000	-	300,000	300,000	300,000	300,000	300,000	-	300,000	300,000	-	300,000
Earnings (loss) per share (basic) (in Baht)	<u>2.05</u>	<u>-</u>	<u>2.05</u>	<u>1.87</u>	<u>(0.31)</u>	<u>1.55</u>	<u>1.44</u>	<u>-</u>	<u>1.44</u>	<u>1.20</u>	<u>-</u>	<u>1.20</u>

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15 Dividends

At the annual general meeting of the shareholders of the Company held on 16 July 2014, the shareholders approved the appropriation of dividend of Baht 0.44 per share, amounting to Baht 132 million. The dividend was paid to shareholders in August 2014.

At the annual general meeting of the shareholders of the Company held on 19 April 2013, the shareholders approved the appropriation of dividend of Baht 0.44 per share, amounting to Baht 132 million. The dividend was paid to shareholders in May 2013.

At the annual general meeting of the shareholders of the Company held on 12 July 2013, the shareholders approved the appropriation of dividend of Baht 0.11 per share, amounting to Baht 33 million. The dividend was paid to shareholders in August 2013.

16 Commitments and contingent liabilities with non-related parties

	Consolidated and separate financial statements	
	30	31
	September	March
	2014	2014
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Machinery and equipment	39,711	53,963
Total	<u>39,711</u>	<u>53,963</u>
<i>Non-cancellable operating lease commitments</i>		
Within one year	37,007	68,914
After one year but within five years	7,897	10,328
Total	<u>44,904</u>	<u>79,242</u>
<i>Other commitments</i>		
Bank guarantees <i>(for own performance)</i>	12,548	12,548
Total	<u>12,548</u>	<u>12,548</u>

Operating lease agreements

The Group has various operating lease agreements for office and warehouse rental. The period of agreements is variable from 1-5 years.

Technical assistant and consultancy agreement

1) In 1987, the Company has entered into license agreement with an overseas licensor, who agreed to provide the Company with technical know-how for the production and manufacture of carbon black. The Company agreed to pay the license fee based on percentage of sales.

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2) In 2014, the Company has entered into a consultancy agreement with an overseas company in which it will receive information related to the availability of raw materials, raw material price trends, etc. The Company agreed to pay a fee for the amount of USD 2 million per annum. The term of the agreement is 2 years.

Bank guarantee and letter of credit

As at 30 September 2014, the Company had outstanding bank guarantees issued by the bank for electricity use amounting to Baht 12 million (*31 March 2014: Baht 12 million*) and outstanding letter of credit issued by the banks to guarantee payments to creditors amounting to USD 12 million (*31 March 2014: USD 12 million*).

17 Reclassification of accounts

Certain accounts in the consolidated and separate statements of financial positions as at 31 March 2014 and the consolidated and separate statements of cash flows for the six-month period ended 30 September 2013 which are included in the 2014 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2014 interim financial statements.