

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

Interim financial statements  
for the three-month and six-month periods ended  
30 September 2015

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 subsidiary, and of Thai Carbon Black Public Company Limited, respectively, as at 30 September 2015; the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 September 2015, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 September 2015; 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”.

(Orawan Chunhakitpaisan)  
Certified Public Accountant  
Registration No. 6105

KPMG Phoomchai Audit Ltd.  
Bangkok  
13 November 2015

# Thai Carbon Black Public Company Limited and its Subsidiary

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2015 (Unaudited)	31 March 2015	30 September 2015 (Unaudited)	31 March 2015
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		299,756	1,062,823	299,564	1,062,482
Trade accounts receivable	5	753,352	889,311	753,352	889,311
Other receivables	4	98,583	118,683	98,583	118,683
Inventories	6	1,063,074	403,725	1,063,074	403,725
Current portion of long-term loan to related party	4	5,432,399	-	6,261,294	-
Current portion of long-term interest receivables	4	1,108,419	-	1,108,419	-
Other current assets		217,757	130,947	217,661	130,863
<b>Total current assets</b>		<b>8,973,340</b>	<b>2,605,489</b>	<b>9,801,947</b>	<b>2,605,064</b>
<b>Non-current assets</b>					
Investments in equity-accounted investees	7	3,220,700	3,011,162	770,364	770,364
Investment in a subsidiary	8	-	-	12,854	12,854
Other long-term investments	9	1,580,604	1,580,604	1,580,604	1,580,604
Long-term loan to related party	4	-	4,995,044	-	5,604,568
Long-term interest receivables	4	-	867,395	-	867,395
Property, plant and equipment	10	1,551,843	1,614,107	1,551,843	1,614,107
Intangible assets		24,321	24,321	24,321	24,321
Deferred tax assets	11	211,075	76,968	211,075	76,968
Other non-current assets		3,567	2,980	3,567	2,980
<b>Total non-current assets</b>		<b>6,592,110</b>	<b>12,172,581</b>	<b>4,154,628</b>	<b>10,554,161</b>
<b>Total assets</b>		<b>15,565,450</b>	<b>14,778,070</b>	<b>13,956,575</b>	<b>13,159,225</b>

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

# Thai Carbon Black Public Company Limited and its Subsidiary

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2015 (Unaudited)	31 March 2015	30 September 2015 (Unaudited)	31 March 2015
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<i>Current liabilities</i>					
Trade accounts payable		444,242	307,996	444,242	307,996
Other payables	4	474,923	318,304	474,923	318,251
Current portion of long-term loan from financial institution	12	2,179,502	1,030,138	2,179,502	1,030,138
Income tax payable		150,088	68,498	150,088	68,498
Other current liabilities	13	710,060	51,385	710,060	51,385
<b>Total current liabilities</b>		<b>3,958,815</b>	<b>1,776,321</b>	<b>3,958,815</b>	<b>1,776,268</b>
<i>Non-current liabilities</i>					
Long-term loan from financial institution	12	-	1,425,435	-	1,425,435
Employee benefits obligations	14	99,399	94,448	99,399	94,448
<b>Total non-current liabilities</b>		<b>99,399</b>	<b>1,519,883</b>	<b>99,399</b>	<b>1,519,883</b>
<b>Total liabilities</b>		<b>4,058,214</b>	<b>3,296,204</b>	<b>4,058,214</b>	<b>3,296,151</b>
<i>Equity</i>					
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		11,717,589	11,532,346	8,638,361	8,603,074
Other components of equity		(1,470,353)	(1,310,480)	-	-
<b>Total equity</b>		<b>11,507,236</b>	<b>11,481,866</b>	<b>9,898,361</b>	<b>9,863,074</b>
<b>Total liabilities and equity</b>		<b>15,565,450</b>	<b>14,778,070</b>	<b>13,956,575</b>	<b>13,159,225</b>

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

**Thai Carbon Black Public Company Limited and its Subsidiary**  
**Statement of income (Unaudited)**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
<i>Note</i>	2015	2014	2015	2014	
	<i>(in thousand Baht)</i>				
<b><i>Income</i></b>					
Revenue from sale of goods		1,271,511	1,742,570	1,271,511	1,742,570
Interest income	4	70,125	61,213	70,125	61,213
Net foreign exchange gain		-	49,804	-	49,804
Other income		1,889	1,517	1,889	1,517
<b>Total income</b>		<b>1,343,525</b>	<b>1,855,104</b>	<b>1,343,525</b>	<b>1,855,104</b>
<b><i>Expenses</i></b>					
Cost of sales of goods	4	1,102,322	1,475,744	1,102,322	1,475,744
Selling expenses		32,276	37,017	32,276	37,017
Administrative expenses	4	74,020	64,785	74,019	64,705
Net foreign exchange loss		128,101	-	128,101	-
Finance costs		24,971	31,843	24,971	31,843
<b>Total expenses</b>		<b>1,361,690</b>	<b>1,609,389</b>	<b>1,361,689</b>	<b>1,609,309</b>
<b><i>Share of profit of equity-accounted investees</i></b>					
Associates	7	45,350	60,378	-	-
<b>Total</b>		<b>45,350</b>	<b>60,378</b>	<b>-</b>	<b>-</b>
<b>Profit (loss) before income tax expense</b>		<b>27,185</b>	<b>306,093</b>	<b>(18,164)</b>	<b>245,795</b>
Income tax expense (benefit)	17	(14,788)	44,800	(14,788)	44,800
<b>Profit (loss) for the period attributable to owners of the Company</b>		<b>41,973</b>	<b>261,293</b>	<b>(3,376)</b>	<b>200,995</b>
<b>Basic earnings (loss) per share (in Baht)</b>	18	<b>0.14</b>	<b>0.87</b>	<b>(0.01)</b>	<b>0.67</b>

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

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

**Statement of comprehensive income (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
<i>Note</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Profit (loss) for the period</b>	<b>41,973</b>	<b>261,293</b>	<b>(3,376)</b>	<b>200,995</b>
<b>Other comprehensive income</b>				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	<u>(189,950)</u>	<u>(163,609)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period, net of income tax</b>	<u><b>(189,950)</b></u>	<u><b>(163,609)</b></u>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<u><u><b>(147,977)</b></u></u>	<u><u><b>97,684</b></u></u>	<u><u><b>(3,376)</b></u></u>	<u><u><b>200,995</b></u></u>

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# Thai Carbon Black Public Company Limited and its Subsidiary

## Statement of income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Six-month period ended 30 September		Six-month period ended 30 September	
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
<b>Income</b>					
Revenue from sale of goods		2,485,416	3,633,555	2,485,416	3,633,555
Dividend income	4, 7	-	11,387	25,491	39,398
Interest income	4	137,808	122,037	137,808	122,037
Net foreign exchange gain		-	72,876	-	72,876
Other income	16	85,608	3,430	85,608	3,430
<b>Total income</b>		<b>2,708,832</b>	<b>3,843,285</b>	<b>2,734,323</b>	<b>3,871,296</b>
<b>Expenses</b>					
Cost of sales of goods	4, 6	2,085,369	3,056,807	2,085,369	3,056,807
Selling expenses		65,471	78,311	65,471	78,311
Administrative expenses	4	150,175	132,874	150,090	132,794
Impairment loss on investments in associate	7	-	-	-	8,305
Impairment loss on other long-term investments	9	-	59,358	-	59,358
Net foreign exchange loss		151,642	-	151,642	-
Finance costs		50,483	68,772	50,483	68,772
<b>Total expenses</b>		<b>2,503,140</b>	<b>3,396,122</b>	<b>2,503,055</b>	<b>3,404,347</b>
<b>Share of profit of equity-accounted investees</b>					
Associates	7	175,532	202,095	-	-
<b>Total</b>		<b>175,532</b>	<b>202,095</b>	<b>-</b>	<b>-</b>
<b>Profit before income tax expense</b>		<b>381,224</b>	<b>649,258</b>	<b>231,268</b>	<b>466,949</b>
Income tax expense	17	15,981	33,755	15,981	33,755
<b>Profit for the period attributable to owners of the Company</b>		<b>365,243</b>	<b>615,503</b>	<b>215,287</b>	<b>433,194</b>
<b>Basic earnings per share (in Baht)</b>	18	<b>1.22</b>	<b>2.05</b>	<b>0.72</b>	<b>1.44</b>

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## Thai Carbon Black Public Company Limited and its Subsidiary

### Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 September		30 September	
Note	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>365,243</b>	<b>615,503</b>	<b>215,287</b>	<b>433,194</b>
<b>Other comprehensive income</b>				
<i>Items that are or may be reclassified to profit or loss</i>				
Foreign currency translation differences for foreign operations	(159,873)	(177,035)	-	-
<b>Other comprehensive income for the period, net of income tax</b>	<b>(159,873)</b>	<b>(177,035)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<b>205,370</b>	<b>438,468</b>	<b>215,287</b>	<b>433,194</b>

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



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

**Statement of changes in equity (Unaudited)**

	<b>Consolidated financial statements</b>							
	<i>Note</i>	Issued and paid-up share capital	Share premium	Legal reserve	<u>Retained earnings</u>		<u>Other component of equity</u>	
					Unappropriated	Currency translation differences	Total other components of equity	Total equity attributable to owners of the Company
<i>(in thousand Baht)</i>								
<b>Six-month period ended 30 September 2014</b>								
<b>Balance at 1 April 2014</b>		<b>300,000</b>	<b>930,000</b>	<b>30,000</b>	<b>10,670,842</b>	<b>(537,342)</b>	<b>(537,342)</b>	<b>11,393,500</b>
<b>Transactions with owners, recorded directly in equity</b>								
Dividends to owners of the Company	<i>19</i>	-	-	-	(132,000)	-	-	(132,000)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(132,000)</b>	<b>-</b>	<b>-</b>	<b>(132,000)</b>
<b>Comprehensive income for the period</b>								
Profit		-	-	-	615,503	-	-	615,503
Other comprehensive income		-	-	-	-	(177,035)	(177,035)	(177,035)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>615,503</b>	<b>(177,035)</b>	<b>(177,035)</b>	<b>438,468</b>
<b>Balance at 30 September 2014</b>		<b>300,000</b>	<b>930,000</b>	<b>30,000</b>	<b>11,154,345</b>	<b>(714,377)</b>	<b>(714,377)</b>	<b>11,699,968</b>

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

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

**Statement of changes in equity (Unaudited)**

	<b>Consolidated financial statements</b>							
	Note	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	Total other components of equity	
<i>(in thousand Baht)</i>								
<b>Six-month period ended 30 September 2015</b>								
<b>Balance at 1 April 2015</b>		<b>300,000</b>	<b>930,000</b>	<b>30,000</b>	<b>11,532,346</b>	<b>(1,310,480)</b>	<b>(1,310,480)</b>	<b>11,481,866</b>
<b>Transactions with owners, recorded directly in equity</b>								
Dividends to owners of the Company	19	-	-	-	(180,000)	-	-	(180,000)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(180,000)</b>	<b>-</b>	<b>-</b>	<b>(180,000)</b>
<b>Comprehensive income for the period</b>								
Profit		-	-	-	365,243	-	-	365,243
Other comprehensive income		-	-	-	-	(159,873)	(159,873)	(159,873)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>365,243</b>	<b>(159,873)</b>	<b>(159,873)</b>	<b>205,370</b>
<b>Balance at 30 September 2015</b>		<b>300,000</b>	<b>930,000</b>	<b>30,000</b>	<b>11,717,589</b>	<b>(1,470,353)</b>	<b>(1,470,353)</b>	<b>11,507,236</b>

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

## Thai Carbon Black Public Company Limited and its Subsidiary

### Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity
				Legal reserve	Retained earnings Unappropriated	
<i>(in thousand Baht)</i>						
<b>Six-month period ended 30 September 2014</b>						
<b>Balance at 1 April 2014</b>		<b>300,000</b>	<b>930,000</b>	<b>30,000</b>	<b>7,884,637</b>	<b>9,144,637</b>
<b>Transactions with owners, recorded directly in equity</b>						
Dividends to owners of the Company	19	-	-	-	(132,000)	(132,000)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(132,000)</b>	<b>(132,000)</b>
<b>Comprehensive income for the period</b>						
Profit		-	-	-	433,194	433,194
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>433,194</b>	<b>433,194</b>
<b>Balance at 30 September 2014</b>		<b>300,000</b>	<b>930,000</b>	<b>30,000</b>	<b>8,185,831</b>	<b>9,445,831</b>

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

## Thai Carbon Black Public Company Limited and its Subsidiary

### Statement of changes in equity (Unaudited)

	<i>Note</i>	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity
				Legal reserve	Retained earnings	
				Unappropriated		
<i>(in thousand Baht)</i>						
<b>Six-month period ended 30 September 2015</b>						
<b>Balance at 1 April 2015</b>		<b>300,000</b>	<b>930,000</b>	<b>30,000</b>	<b>8,603,074</b>	<b>9,863,074</b>
<b>Transactions with owners, recorded directly in equity</b>						
Dividends to owners of the Company	19	-	-	-	(180,000)	(180,000)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(180,000)</b>	<b>(180,000)</b>
<b>Comprehensive income for the period</b>						
Profit		-	-	-	215,287	215,287
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>215,287</b>	<b>215,287</b>
<b>Balance at 30 September 2015</b>		<b>300,000</b>	<b>930,000</b>	<b>30,000</b>	<b>8,638,361</b> <sup>(1)</sup>	<b>9,898,361</b>

(1) To comply with the requirements of Foreign Business Act license, an amount of Baht 510 million is required to be maintained as a minimum amount of unappropriated retained earnings

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

# Thai Carbon Black Public Company Limited and its Subsidiary

## Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month period ended		Six-month period ended	
	30 September		30 September	
Note	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	365,243	615,503	215,287	433,194
<i>Adjustments for</i>				
Depreciation	144,864	151,062	144,864	151,062
Amortisation of intangible assets	-	338	-	338
Reversal for decline in value of inventories	(12,474)	-	(12,474)	-
Dividend income	-	(11,387)	(25,491)	(39,398)
Interest income	(137,809)	(122,037)	(137,809)	(122,037)
Finance costs	41,142	55,488	41,142	55,488
Amortisation of deferred transaction cost	9,341	13,284	9,341	13,284
Unrealised loss (gain) on exchange rate	(517,325)	13,886	(517,325)	13,886
Unrealised loss on derivatives	688,077	71,273	688,077	71,273
Gain on disposal of property, plant and equipment	-	(180)	-	(180)
Impairment loss on other long-term investment	-	59,359	-	59,359
Impairment loss on investment in an associate	-	-	-	8,305
Share of profit of equity-accounted investees, net of income tax	7	(175,532)	(202,095)	-
Employee benefit obligations	4,951	4,928	4,951	4,928
Income tax expense	15,981	33,755	15,981	33,755
	<u>426,459</u>	<u>683,177</u>	<u>426,544</u>	<u>683,257</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	142,130	17,570	142,130	17,570
Other receivables	20,100	(43,945)	20,100	(43,945)
Inventories	(646,875)	(194,680)	(646,875)	(194,680)
Other current assets	(87,077)	(63,499)	(87,065)	(63,518)
Other non-current assets	(587)	(1,959)	(587)	(1,928)
Trade accounts payable	129,999	442,620	129,999	442,620
Other payables	87,887	110,287	87,939	110,287
Other current liabilities	(29,402)	(134,675)	(29,402)	(134,761)
Employee benefit obligations paid	-	(822)	-	(822)
Cash generated from operating activities	<u>42,634</u>	<u>814,074</u>	<u>42,783</u>	<u>814,080</u>
Income tax paid	<u>(68,498)</u>	<u>-</u>	<u>(68,498)</u>	<u>-</u>
<b>Net cash from (used in) operating activities</b>	<b><u>(25,864)</u></b>	<b><u>814,074</u></b>	<b><u>(25,715)</u></b>	<b><u>814,080</u></b>

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	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	4,793	4,386	4,793	4,386
Dividend received	25,491	39,398	25,491	39,398
Purchase of property, plant and equipment	(13,715)	(31,549)	(13,715)	(31,549)
Disposal of property, plant and equipment	-	712	-	712
<b>Net cash from investing activities</b>	<b>16,569</b>	<b>12,947</b>	<b>16,569</b>	<b>12,947</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(41,295)	(56,547)	(41,295)	(56,547)
Dividends paid	(180,000)	(132,000)	(180,000)	(132,000)
Repayment of borrowings	(532,477)	(497,197)	(532,477)	(497,197)
<b>Net cash used in financing activities</b>	<b>(753,772)</b>	<b>(685,744)</b>	<b>(753,772)</b>	<b>(685,744)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(763,067)</b>	<b>141,277</b>	<b>(762,918)</b>	<b>141,283</b>
Cash and cash equivalents at 1 April	1,062,823	573,414	1,062,482	573,243
<b>Cash and cash equivalents at 30 September</b>	<b>299,756</b>	<b>714,691</b>	<b>299,564</b>	<b>714,526</b>
<b><i>Non-cash transactions</i></b>				
Payables for purchases of machinery and equipment	183,712	19,043	183,712	19,043

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

**Thai Carbon Black Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 September 2015 (Unaudited)**

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**Thai Carbon Black Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
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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 authorised Directors on 13 November 2015.

**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 and 128, Mahatun Plaza Building, 16<sup>th</sup> Floor, Ploenchit Road, Lumpini, Patumwan, Bangkok 10330.

Factory: 44 Moo1, Ayuthaya-Angthong Highway, Posa, Muang, Angthong 14000.

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%), SKI Carbon Black (Mauritius) Limited (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 subsidiary and associates as at 30 September 2015 and 31 March 2015 are given in notes 7 and 8.

**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 2014) *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 2015. 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 subsidiary for the year ended 31 March 2015.

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 2015 except that the Group has adopted all the new and revised TFRS that are effective for annual periods beginning on or after 1 January 2015. 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 except as disclosed in note 3.



**Thai Carbon Black Public Company Limited and its Subsidiary**  
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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 2015.

**3 The adoption of new accounting standards**

From 1 January 2015, consequent to the adoption of new TFRS as set out in note 2, the Group has adopted TFRS 13 Fair Value Measurement having an impact only on the disclosures in the Group's financial statements.

TFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other TFRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurements date. It also replaces and expands the disclosure requirements about fair value measurements in other TFRSs. Some of these disclosures are specifically required in interim financial statements; accordingly, the Group has included additional disclosures in this regard in note 20.

In accordance with the transitional provisions of TFRS 13, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures.

**4 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.

**Thai Carbon Black Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 September 2015 (Unaudited)**

Relationships with subsidiary and associates are described in note 7 and 8. Relationships with key management and other related parties were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
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.
SKI Carbon Black (India) Pvt Ltd.	India	Same ultimate parent company
Columbian Chemicals Company	U.S.A	Same ultimate parent company
Alexandria Carbon Black Company S.A.E	Egypt	Same ultimate parent company
Aditya Birla Sciences Co., Ltd.	India	Same ultimate parent company
Columbian Chemicals Europa GmbH	German	Same ultimate parent company
Columbian Chemicals Korea Co., Ltd.	South Korea	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:

<b>Transactions</b>	<b>Pricing policies</b>
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

Significant transactions for the three-month and six-month periods ended 30 September 2015 and 2014 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
<i>Three-month period ended 30 September</i>				
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
Interest income	69,948	59,092	69,948	59,092
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	14,391	11,244	14,391	11,244
Post-employment benefits	-	-	-	-
<b>Total key management personnel compensation</b>	<b>14,391</b>	<b>11,244</b>	<b>14,391</b>	<b>11,244</b>
<b>Directors' remuneration</b>	<b>823</b>	<b>883</b>	<b>823</b>	<b>883</b>
<b>Other related parties</b>				
Share of production cost - steam and electric power	84,755	55,673	84,755	55,673
Rent expenses	810	822	810	822

**Thai Carbon Black Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 September 2015 (Unaudited)**

<i>Six-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
Interest income	133,283	117,904	133,283	117,904
Dividend income	-	-	25,491	28,011
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	21,968	18,218	21,968	18,218
Post-employment benefits	-	822	-	822
<b>Total key management personnel compensation</b>	<b>21,968</b>	<b>19,040</b>	<b>21,968</b>	<b>19,040</b>
<b>Directors' remuneration</b>	<b>1,925</b>	<b>1,741</b>	<b>1,925</b>	<b>1,741</b>
<b>Other related parties</b>				
Dividend income	-	11,387	-	11,387
Share of production cost - steam and electric power	174,388	142,833	174,388	142,833
Rent expenses	1,620	1,632	1,620	1,632

Balances as at 30 September 2015 and 31 March 2015 with related parties were as follows:

<i>Other receivables - related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2015	31 March 2015	30 September 2015	31 March 2015
	<i>(in thousand Baht)</i>			
Other related parties	43,798	47,791	43,798	47,791
<b>Total</b>	<b>43,798</b>	<b>47,791</b>	<b>43,798</b>	<b>47,791</b>

<i>Interest receivables - related party</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2015	31 March 2015	30 September 2015	31 March 2015
	<i>(in thousand Baht)</i>			
Associate	1,108,419	867,395	1,108,419	867,395
<b>Total</b>	<b>1,108,419</b>	<b>867,395</b>	<b>1,108,419</b>	<b>867,395</b>

<i>Loan to related party</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2015	31 March 2015	30 September 2015	31 March 2015
	<i>(in thousand Baht)</i>			
Associate	5,432,399	4,995,044	6,261,294	5,604,568
<b>Total</b>	<b>5,432,399</b>	<b>4,995,044</b>	<b>6,261,294</b>	<b>5,604,568</b>

**Thai Carbon Black Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 September 2015 (Unaudited)**

Movements during the six-month periods ended 30 September 2015 and 2014 of loan to related party were as follows:

<i>Loan to a related party</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
<i>Six-month period ended 30 September</i>				
	<i>(in thousand Baht)</i>			
<i>Associate</i>				
At 1 April	4,995,044	5,608,477	5,604,568	5,608,477
Unrealised gain (loss) on exchange rate	656,726	(23,347)	656,726	(23,347)
Share of loss for the period in other comprehensive income of an associate	(219,371)	(3,234)	-	-
<b>At 30 September</b>	<b><u>5,432,399</u></b>	<b><u>5,581,896</u></b>	<b><u>6,261,294</u></b>	<b><u>5,585,130</u></b>

<i>Other payables - related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2015	31 March 2015	30 September 2015	31 March 2015
	<i>(in thousand Baht)</i>			
Other related parties	91,651	52,212	91,651	52,212
<b>Total</b>	<b><u>91,651</u></b>	<b><u>52,212</u></b>	<b><u>91,651</u></b>	<b><u>52,212</u></b>

***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 June 2016.

**5 Trade accounts receivable**

	<b>Consolidated and separate financial statements</b>	
	30 September 2015	31 March 2015
	<i>(in thousand Baht)</i>	
Other parties	753,352	889,311
<b>Total</b>	<b><u>753,352</u></b>	<b><u>889,311</u></b>
Less allowance for doubtful accounts	-	-
<b>Net</b>	<b><u>753,352</u></b>	<b><u>889,311</u></b>
	2015	2014
	<i>(in thousand Baht)</i>	
Bad and doubtful debts expense for the six-month period ended 30 September	-	-

**Thai Carbon Black Public Company Limited and its Subsidiary**  
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Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated and separate financial statements</b>	
	30 September 2015	31 March 2015
	<i>(in thousand Baht)</i>	
<b>Other parties</b>		
Within credit terms	729,406	831,724
Overdue:		
Less than 3 months	21,937	56,546
3 - 6 months	114	1,022
6 - 12 months	1,895	8
Over 12 months	-	11
	<u>753,352</u>	<u>889,311</u>
<i>Less</i> allowance for doubtful accounts	-	-
<b>Net</b>	<u><u>753,352</u></u>	<u><u>889,311</u></u>

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

**6 Inventories**

	<b>Consolidated and separate financial statements</b>	
	30 September 2015	31 March 2015
	<i>(in thousand Baht)</i>	
Finished goods	185,700	107,653
Raw materials	752,213	185,330
Factory supplies and spare parts	125,161	123,216
	<u>1,063,074</u>	<u>416,199</u>
<i>Less</i> allowance for decline in value	-	(12,474)
<b>Net</b>	<u><u>1,063,074</u></u>	<u><u>403,725</u></u>
<b><i>Six-month period ended 30 September</i></b>	<b>2015</b>	<b>2014</b>
	<i>(in thousand Baht)</i>	
Inventories recognised as an expense in ‘cost of sales of goods’:		
- Cost	1,592,680	2,519,147
- Reversal of allowance for decline in value	(12,474)	-
<b>Total</b>	<u><u>1,580,206</u></u>	<u><u>2,519,147</u></u>

**Thai Carbon Black Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 September 2015 (Unaudited)**

**7 Investments in equity-accounted investees**

<i>Six-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
At 1 April	3,011,162	3,044,774	770,364	786,981
Share of net profits of equity- accounted associates	175,532	202,095	-	-
Dividend income	(25,491)	(28,011)	-	-
Allowance for impairment	-	-	-	(8,305)
Currency translation differences	59,497	(173,671)	-	-
<b>At 30 September</b>	<b><u>3,220,700</u></b>	<b><u>3,045,187</u></b>	<b><u>770,364</u></b>	<b><u>778,676</u></b>

**Thai Carbon Black Public Company Limited and its Subsidiary**  
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Investments in equity-accounted investees as at 30 September 2015 and 31 March 2015, and dividend income from those investments for the six-month periods ended 30 September 2015 and 2014 were as follows:

	Type of business	Country of incorporation	Ownership interest		Consolidated financial statements							
					Paid-up capital		Cost		Equity		Dividend income for the six-month period ended	
					30 September 2015	31 March 2015	30 September 2015	31 March 2015	30 September 2015	31 March 2015	30 September 2015	31 March 2015
			(%)						(in thousand Baht)			
<b>Associates</b>												
P.T. Indo Liberty Textiles	Textiles manufacturing	Indonesia	40.00	40.00	515,664	515,664	196,948	196,948	447,461	411,440	-	2,520
Aditya Birla Chemicals (Thailand) Limited	Chemical manufacturing	Thailand	29.99	29.99	1,700,000	1,700,000	509,820	509,820	2,773,239	2,599,722	25,491	25,491
Indigold Carbon (Mauritius) Limited	Investment holding	Mauritius	20.59	20.59	308,870	308,870	63,596	63,596	-	-	-	-
<b>Total</b>							<b>770,364</b>	<b>770,364</b>	<b>3,220,700</b>	<b>3,011,162</b>	<b>25,491</b>	<b>28,011</b>

As at 30 September 2015, investment in Indigold Carbon (Mauritius) Limited includes a long-term loan for a notional amount of USD 173 million, equivalent to Baht 6,261 million (31 March 2015: USD 173 million, equivalent to Baht 5,604 million), and interest receivables of USD 29 million, equivalent to Baht 1,108 million (31 March 2015: USD 27 million, equivalent to Baht 867 million).

For the six-month period ended 30 September 2015, the Group's share in total comprehensive income of Indigold amounted to a loss of Baht 219 million (30 September 2014: a loss of Baht 25 million). Starting from the quarter that ended 30 September 2014, the Group's share in accumulated total comprehensive loss of Indigold exceeded the carrying amount of the investment in shares. Since that quarter, the excess loss is adjusted to the loan investment in Indigold. Future reversals of losses are first be applied to the loan investment to the extent that such loss is previously applied against this loan investment and subsequently recognised in the investment in shares. In the separate financial statements of the Company, the investment in Indigold, in equity and loan receivable, is carried at cost.

**Thai Carbon Black Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
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	Ownership interest		Paid-up capital		Cost		Dividend income for the six-month period ended	
	30 September 2015	31 March 2015	30 September 2015	31 March 2015	30 September 2015	31 March 2015	30 September 2015	30 September 2014
	(%)				<i>(in thousand Baht)</i>			
<b>Associates</b>								
P.T. Indo Liberty Textiles	40.00	40.00	515,664	515,664	196,948	196,948	-	2,520
Aditya Birla Chemicals (Thailand) Limited	29.99	29.99	1,700,000	1,700,000	509,820	509,820	25,491	25,491
Indigold Carbon (Mauritius) Limited	20.59	20.59	308,870	308,870	63,596	63,596	-	-
<b>Total</b>					<b>770,364</b>	<b>770,364</b>	<b>25,491</b>	<b>28,011</b>



**Thai Carbon Black Public Company Limited and its Subsidiary**  
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**8 Investments in subsidiary**

Investments in subsidiary as at 30 September 2015 and 31 March 2015 and dividend income from the subsidiary for the six-month periods ended 30 September 2015 and 2014 were as follows:

Name of subsidiary	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the six-month period ended	
		30 September 2015 (%)	31 March 2015	30 September 2015	31 March 2015	30 September 2015	31 March 2015	30 September 2015	31 March 2015	30 September 2015	31 March 2015	30 September 2015	30 September 2014
<b>Direct subsidiary</b>													
Birla Carbon Mexico, S.A. DE C.V.	Carbon Manufacturing	98	98	12,854	12,854	12,854	12,854	-	-	12,854	12,854	-	-
<b>Total</b>						<b>12,854</b>	<b>12,854</b>	<b>-</b>	<b>-</b>	<b>12,854</b>	<b>12,854</b>	<b>-</b>	<b>-</b>

**Thai Carbon Black Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
**For the three-month and six-month periods ended 30 September 2015 (Unaudited)**

**9 Other long-term investments**

<i>Six-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
Cost of investments at 1 April	1,744,358	1,744,358	1,846,560	1,846,560
Allowance for impairment loss	(163,754)	(163,754)	(265,956)	(265,956)
<b>Carrying amount of investment at 30 September</b>	<b><u>1,580,604</u></b>	<b><u>1,580,604</u></b>	<b><u>1,580,604</u></b>	<b><u>1,580,604</u></b>

The Company recorded an impairment loss of Baht 59,359 thousand on investments in shares of Alexandria Fiber S.A.E. 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.

**10 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended 30 September 2015 and 2014 were as follows:

<i>Six-month period ended 30 September</i>	<b>Consolidated and separate financial statements</b>			
	2015		2014	
	Acquisitions and transfers in - at cost	Write off/ disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Machinery and equipment	188,844	6,722	-	-
Vehicles	831	-	798	1,801
Furniture and fixtures	1,712	-	-	-
Assets under construction	81,729	190,514	33,414	6
<b>Total</b>	<b><u>273,116</u></b>	<b><u>197,236</u></b>	<b><u>34,212</u></b>	<b><u>1,807</u></b>

As at 30 September 2015 and 31 March 2015, net book value of all property, plant and equipment was used as collateral for long-term loan from financial institution (see note 12).

**11 Deferred tax**

Deferred tax assets and liabilities as at 30 September 2015 and 31 March 2015 were as follows:

	<b>Consolidated and separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	30 September 2015	31 March 2015	30 September 2015	31 March 2015
	<i>(in thousand Baht)</i>			
Total	213,131	80,892	(2,056)	(3,924)
Set off of tax	(2,056)	(3,924)	2,056	3,924
<b>Net deferred tax assets</b>	<b><u>211,075</u></b>	<b><u>76,968</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

**Thai Carbon Black Public Company Limited and its Subsidiary**  
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Movements in total deferred tax assets and liabilities during the six-month periods ended 30 September 2015 and 2014 were as follows:

	<b>Consolidated and separate financial statements</b>		
	<b>At 1 April 2015</b>	<b>(Charged) / Credited to: profit or loss (in thousand Baht)</b>	<b>At 30 September 2015</b>
<b><i>Deferred tax assets</i></b>			
Provision for impairment of other investments	53,191	-	53,191
Provision for employee benefits	18,890	990	19,880
Unrealised loss from derivatives	4,806	132,809	137,615
Others	4,005	(1,560)	2,445
<b>Total</b>	<b>80,892</b>	<b>132,239</b>	<b>213,131</b>
<b><i>Deferred tax liabilities</i></b>			
Deferred transaction cost	(3,924)	1,868	(2,056)
<b>Total</b>	<b>(3,924)</b>	<b>1,868</b>	<b>(2,056)</b>
<b>Net</b>	<b>76,968</b>	<b>134,107</b>	<b>211,075</b>

	<b>Consolidated and separate financial statements</b>		
	<b>At 1 April 2014</b>	<b>(Charged) / Credited to: profit or loss (in thousand Baht)</b>	<b>At 30 September 2014</b>
<b><i>Deferred tax assets</i></b>			
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
Unrealised loss from derivatives	27,234	(12,980)	14,254
Others	4,869	726	5,595
<b>Total</b>	<b>52,348</b>	<b>43,419</b>	<b>95,767</b>
<b><i>Deferred tax liabilities</i></b>			
Deferred transaction cost	(8,853)	2,657	(6,196)
<b>Total</b>	<b>(8,853)</b>	<b>2,657</b>	<b>(6,196)</b>
<b>Net</b>	<b>43,495</b>	<b>46,076</b>	<b>89,571</b>

**12 Long-term loan from financial institution**

	<b>Consolidated and separate financial statements</b>	
	30 September 2015	31 March 2015
	<i>(in thousand Baht)</i>	
<b><i>Current</i></b>		
Current portion of long-term loan from financial institution	2,179,502	1,030,138
<b><i>Non-current</i></b>		
Long-term loan from financial institution	-	1,425,435
	<b>2,179,502</b>	<b>2,455,573</b>

**Thai Carbon Black Public Company Limited and its Subsidiary**  
**Notes to the interim financial statements**  
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Movements during the six-month periods ended 30 September 2015 and 2014 of long-term loan from financial institution were as follows:

	<b>Consolidated and separate financial statements</b>	
	2015	2014
	<i>(in thousand Baht)</i>	
At 1 April	2,455,573	3,405,574
Repayment during period	(532,477)	(497,197)
Amortised deferred transaction cost	9,341	13,284
Exchange rate adjustments	247,065	(13,344)
<b>At 30 September</b>	<b><u>2,179,502</u></b>	<b><u>2,908,317</u></b>

The long-term loan from financial institution bears interest at LIBOR+2.30% per annum. Principal installments are repayable every six months. Interest is payable in term periods consistent with the LIBOR period selected by the Company. The last installment is payable on 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.

### **13 Other current liabilities**

Other current liabilities as at 30 September 2015 mainly comprises derivatives liabilities amounting to Baht 688.1 million (*31 March 2015: Baht 24.0 million*).

### **14 Employee benefits obligations**

Movements during the six-month periods ended 30 September 2015 and 2014 of employee benefits obligations were as follows:

	<b>Consolidated and separate financial statements</b>	
	2015	2014
	<i>(in thousand Baht)</i>	
At 1 April	94,448	101,225
Current service cost	3,205	3,082
Interest on obligation	1,746	1,846
Benefits paid during the period	-	(822)
<b>At 30 September</b>	<b><u>99,399</u></b>	<b><u>105,331</u></b>

Current service cost and interest on obligation is recognised in the administrative expenses in profit or loss.

### **15 Operating segment**

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

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**16 Other income**

Other income for the six-month period ended 30 September 2015 mainly comprises a receipt from insurance claim related to a fire in 2013 amounting to Baht 82.5 million.

**17 Income tax expense**

*Income tax recognised in profit or loss*

<i>Six-month period ended 30 September</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
Current tax expense		150,088	79,831	150,088	79,831
Deferred income tax	11	<u>(134,107)</u>	<u>(46,076)</u>	<u>(134,107)</u>	<u>(46,076)</u>
<b>Total income tax expense</b>		<b><u>15,981</u></b>	<b><u>33,755</u></b>	<b><u>15,981</u></b>	<b><u>33,755</u></b>

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.

**18 Earnings per share**

The calculations of basic earnings per share for the three-month and six-month periods ended 30 September 2015 and 2014 were based on the profit (loss) for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follow:

<i>Three-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to equity holders of the Company (basic)	<u>41,973</u>	<u>261,293</u>	<u>(3,376)</u>	<u>200,995</u>
Number of ordinary shares outstanding	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
<b>Earnings (loss) per share (basic) (in Baht)</b>	<b><u>0.14</u></b>	<b><u>0.87</u></b>	<b><u>(0.01)</u></b>	<b><u>0.67</u></b>

  

<i>Six-month period ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to equity holders of the Company (basic)	<u>365,243</u>	<u>615,503</u>	<u>215,287</u>	<u>433,194</u>
Number of ordinary shares outstanding	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
<b>Earnings per share (basic) (in Baht)</b>	<b><u>1.22</u></b>	<b><u>2.05</u></b>	<b><u>0.72</u></b>	<b><u>1.44</u></b>

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**19 Dividends**

At the annual general meeting of the shareholders of the Company held on 29 July 2015, the shareholders approved the appropriation of dividends of Baht 0.6 per share, amounting to Baht 180 million. The dividends was paid to shareholders in August 2015.

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.

**20 Financial instruments carried at fair value**

Carrying amounts and fair values of financial instruments carried at fair value

The fair values of financial assets together with the carrying amounts in the consolidated and separate statement of financial position are as follows:

	<b>Consolidated and separate financial statements</b>	
	Carrying amount	Fair value Level 2
	<i>(in thousand Baht)</i>	
<b>30 September 2015</b>		
<i>Current</i>		
Derivatives liabilities	688,077	688,077

**Financial instruments carried at fair value**

*Fair value hierarchy*

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset of liability.

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between Level 1 to Level 2 of the fair value hierarchy during the six-month period ended 30 September 2015.

In accordance with the transitional provisions of TFRS 13, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures.

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**21 Commitments and contingent liabilities with non-related parties**

	<b>Consolidated and separate financial statements</b>	
	30 September 2015	31 March 2015
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
Machinery and equipment	93,493	127,471
<b>Total</b>	<b>93,493</b>	<b>127,471</b>
<b>Non-cancellable operating lease commitments</b>		
Within one year	5,979	5,979
After one year but within five years	3,624	6,471
<b>Total</b>	<b>9,603</b>	<b>12,450</b>
<b>Other commitments</b>		
Bank guarantees <i>(for own performance)</i>	12,548	12,548
<b>Total</b>	<b>12,548</b>	<b>12,548</b>

**Operating lease agreements**

The Group has various operating lease agreements for office and warehouse rental. The period of agreements varies 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.
- 2) In 2015, 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 2015, the Company had outstanding bank guarantees issued by the bank for electricity use amounting to Baht 12 million (*31 March 2015: Baht 12 million*) and outstanding letter of credit issued by the banks to guarantee payments to creditors amounting to USD 3 million and EUR 1 million (*31 March 2015: USD 12 million*).

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**22 Thai Financial Reporting Standards (TFRS) not yet adopted**

The Group/Company has not adopted the revised Conceptual Framework for Financial Reporting which was announced on 6 November 2015 and the revised TFRS that have been issued but are not yet effective. Those revised TFRS that are applicable to the Group/Company, which become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table, are as follows:

<b>TFRS</b>	<b>Topic</b>	<b>Year effective</b>
TAS 1 (revised 2015)	Presentation of Financial Statements	2016
TAS 2 (revised 2015)	Inventories	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 10 (revised 2015)	Events After the Reporting Period	2016
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 19 (revised 2015)	Employee Benefits	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016
TAS 23 (revised 2015)	Borrowing Costs	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures	2016
TAS 33 (revised 2015)	Earnings Per Share	2016
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 36 (revised 2015)	Impairment of Assets	2016
TAS 38 (revised 2015)	Intangible Assets	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 10 (revised 2015)	Consolidated Financial Statements	2016
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities	2016
TFRS 13 (revised 2015)	Fair Value Measurement	2016
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016

Management is presently considering the potential impact of adopting and initially applying the revised Conceptual Framework for Financial Reporting and these revised TFRS on the consolidated and separate financial statements.