

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

Interim financial statements  
for the three-month and nine-month periods ended  
31 December 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 31 December 2015; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 31 December 2015; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 31 December 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 Chuhakitpaisan)  
Certified Public Accountant  
Registration No. 6105

KPMG Phoomchai Audit Ltd.  
Bangkok  
12 February 2016

# Thai Carbon Black Public Company Limited and its Subsidiary

## Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December 2015 (Unaudited)	31 March 2015	31 December 2015 (Unaudited)	31 March 2015
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		416,889	1,062,823	416,707	1,062,482
Trade accounts receivable	5	672,098	889,311	672,098	889,311
Other receivables	4	110,658	118,683	110,658	118,683
Inventories	6	1,225,227	403,725	1,225,227	403,725
Current portion of long-term loan to related party	4	5,323,174	-	6,212,610	-
Current portion of long-term interest receivables	4	1,171,749	-	1,171,749	-
Other current assets		169,105	130,947	169,009	130,863
<b>Total current assets</b>		<b>9,088,900</b>	<b>2,605,489</b>	<b>9,978,058</b>	<b>2,605,064</b>
<b>Non-current assets</b>					
Investments in equity-accounted investees	7	3,271,788	3,011,162	770,364	770,364
Investments in 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	1,553,342	1,614,107	1,553,342	1,614,107
Intangible assets		24,321	24,321	24,321	24,321
Deferred tax assets	11	171,216	76,968	171,216	76,968
Other non-current assets		3,566	2,980	3,566	2,980
<b>Total non-current assets</b>		<b>6,604,837</b>	<b>12,172,581</b>	<b>4,116,267</b>	<b>10,554,161</b>
<b>Total assets</b>		<b>15,693,737</b>	<b>14,778,070</b>	<b>14,094,325</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	
		31 December	31 March	31 December	31 March
		2015	2015	2015	2015
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<b>Liabilities and equity</b>					
<i>Current liabilities</i>					
Trade accounts payable	4	864,821	307,996	864,821	307,996
Other payables	4	283,353	318,304	283,353	318,251
Current portion of long-term loan from financial institution	12	30,454	1,030,138	30,454	1,030,138
Income tax payable		7,284	68,498	7,284	68,498
Other current liabilities	13	610,195	51,385	610,195	51,385
<b>Total current liabilities</b>		<b>1,796,107</b>	<b>1,776,321</b>	<b>1,796,107</b>	<b>1,776,268</b>
<i>Non-current liabilities</i>					
Long-term loan from financial institution	12	2,041,015	1,425,435	2,041,015	1,425,435
Employee benefits obligations	14	100,498	94,448	100,498	94,448
<b>Total non-current liabilities</b>		<b>2,141,513</b>	<b>1,519,883</b>	<b>2,141,513</b>	<b>1,519,883</b>
<b>Total liabilities</b>		<b>3,937,620</b>	<b>3,296,204</b>	<b>3,937,620</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		11,974,100	11,532,346	8,896,705	8,603,074
Other components of equity		(1,477,983)	(1,310,480)	-	-
<b>Total equity</b>		<b>11,756,117</b>	<b>11,481,866</b>	<b>10,156,705</b>	<b>9,863,074</b>
<b>Total liabilities and equity</b>		<b>15,693,737</b>	<b>14,778,070</b>	<b>14,094,325</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)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 December		31 December	
	Note	2015	2014	2015	2014
		<i>(in thousand Baht)</i>			
<b>Income</b>					
Revenue from sale of goods		1,148,612	1,503,006	1,148,612	1,503,006
Dividend income	4,7	-	-	4,711	-
Interest income	4	71,706	63,545	71,706	63,545
Net foreign exchange gain		71,666	90,305	71,666	90,305
Gain on sale of investment in Associate		-	-	-	159
Other income		2,543	1,571	2,543	1,524
<b>Total income</b>		<b>1,294,527</b>	<b>1,658,427</b>	<b>1,299,238</b>	<b>1,658,539</b>
<b>Expenses</b>					
Cost of sales of goods	4	861,021	1,178,662	861,021	1,178,662
Selling expenses		30,095	47,011	30,095	47,011
Administrative expenses	4	68,253	128,080	68,248	124,829
Finance costs		34,728	31,934	34,728	31,934
<b>Total expenses</b>		<b>994,097</b>	<b>1,385,687</b>	<b>994,092</b>	<b>1,382,436</b>
<b>Share of profit of equity-accounted investees</b>					
Associates	7	2,883	48,562	-	-
<b>Total</b>		<b>2,883</b>	<b>48,562</b>	<b>-</b>	<b>-</b>
<b>Profit before income tax expense</b>		<b>303,313</b>	<b>321,302</b>	<b>305,146</b>	<b>276,103</b>
Income tax expense	17	46,802	43,403	46,802	43,403
<b>Profit for the period attributable to owners of the Company</b>		<b>256,511</b>	<b>277,899</b>	<b>258,344</b>	<b>232,700</b>
<b>Basic earnings per share (in Baht)</b>	18	<b>0.86</b>	<b>0.93</b>	<b>0.86</b>	<b>0.78</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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 December		31 December	
<i>Note</i>	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>256,511</b>	<b>277,899</b>	<b>258,344</b>	<b>232,700</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	(7,630)	(401,222)	-	-
<b>Other comprehensive income for the period,</b>				
<b>net of income tax</b>	<b>(7,630)</b>	<b>(401,222)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>248,881</b>	<b>(123,323)</b>	<b>258,344</b>	<b>232,700</b>

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# Thai Carbon Black Public Company Limited and its Subsidiary

## Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		31 December		31 December	
		2015	2014	2015	2014
<i>(in thousand Baht)</i>					
<b>Income</b>					
Revenue from sale of goods		3,634,028	5,136,561	3,634,028	5,136,561
Dividend income	4,7	-	11,387	30,202	39,398
Interest income	4	209,514	185,582	209,514	185,582
Net foreign exchange gain		-	163,181	-	163,181
Gain on sale of investment in associate		-	-	-	159
Other income	16	88,151	5,001	88,151	4,954
<b>Total income</b>		<b>3,931,693</b>	<b>5,501,712</b>	<b>3,961,895</b>	<b>5,529,835</b>
<b>Expenses</b>					
Cost of sales of goods	4,6	2,946,390	4,235,469	2,946,390	4,235,469
Selling expenses		95,566	125,322	95,566	125,322
Administrative expenses	4	218,428	260,954	218,338	257,623
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		79,976	-	79,976	-
Finance costs		85,211	100,706	85,211	100,706
<b>Total expenses</b>		<b>3,425,571</b>	<b>4,781,809</b>	<b>3,425,481</b>	<b>4,786,783</b>
<b>Share of profit of equity-accounted investees</b>					
Associates	7	178,415	250,657	-	-
<b>Total</b>		<b>178,415</b>	<b>250,657</b>	<b>-</b>	<b>-</b>
<b>Profit before income tax expense</b>		<b>684,537</b>	<b>970,560</b>	<b>536,414</b>	<b>743,052</b>
Income tax expense	17	62,783	77,158	62,783	77,158
<b>Profit for the period attributable to owners of the Company</b>		<b>621,754</b>	<b>893,402</b>	<b>473,631</b>	<b>665,894</b>
<b>Basic earnings per share (in Baht)</b>	18	<b>2.07</b>	<b>2.98</b>	<b>1.58</b>	<b>2.22</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	
	Nine-month period ended		Nine-month period ended	
	31 December		31 December	
Note	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>621,754</b>	<b>893,402</b>	<b>473,631</b>	<b>665,894</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>(167,503)</u>	<u>(587,366)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period,</b>				
<b>    net of income tax</b>	<u>(167,503)</u>	<u>(587,366)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><b>454,251</b></u>	<u><b>306,036</b></u>	<u><b>473,631</b></u>	<u><b>665,894</b></u>

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	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>Nine-month period ended 31 December 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>(537,343)</b>	<b>(537,343)</b>	<b>11,393,499</b>
<b>Transactions with owners, recorded directly in equity</b>								
Sale of investment in associate		-	-	-	-	2,287	2,287	2,287
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>2,287</b>	<b>2,287</b>	<b>(129,713)</b>
<b>Comprehensive income for the period</b>								
Profit		-	-	-	893,402	-	-	893,402
Other comprehensive income		-	-	-	-	(587,366)	(587,366)	(587,366)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>893,402</b>	<b>(587,366)</b>	<b>(587,366)</b>	<b>306,036</b>
<b>Balance at 31 December 2014</b>		<b>300,000</b>	<b>930,000</b>	<b>30,000</b>	<b>11,432,244</b>	<b>(1,122,422)</b>	<b>(1,122,422)</b>	<b>11,569,822</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	Retained earnings	Other component of equity		Total Equity attributable to owners of the Company
					Unappropriated <i>(in thousand Baht)</i>	Currency translation differences	Total other components of equity	
<b>Nine-month period ended 31 December 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	<i>19</i>	-	-	-	(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		-	-	-	621,754	-	-	621,754
Other comprehensive income		-	-	-	-	(167,503)	(167,503)	(167,503)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>621,754</b>	<b>(167,503)</b>	<b>(167,503)</b>	<b>454,251</b>
<b>Balance at 31 December 2015</b>		<b>300,000</b>	<b>930,000</b>	<b>30,000</b>	<b>11,974,100</b>	<b>(1,477,983)</b>	<b>(1,477,983)</b>	<b>11,756,117</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	Unappropriated	
				Retained earnings		
<i>(in thousand Baht)</i>						
<b>Nine-month period ended 31 December 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		-	-	-	665,894	665,894
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>665,894</b>	<b>665,894</b>
<b>Balance at 31 December 2014</b>		<b>300,000</b>	<b>930,000</b>	<b>30,000</b>	<b>8,418,531</b>	<b>9,678,531</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	Unappropriated	
				Retained earnings		
<i>(in thousand Baht)</i>						
<b>Nine-month period ended 31 December 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		-	-	-	473,631	473,631
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>473,631</b>	<b>473,631</b>
<b>Balance at 31 December 2015</b>		<b>300,000</b>	<b>930,000</b>	<b>30,000</b>	<b>8,896,705</b> <sup>(1)</sup>	<b>10,156,705</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		
	Nine-month period ended		Nine-month period ended		
	31 December		31 December		
Note	2015	2014	2015	2014	
	<i>(in thousand Baht)</i>				
<b><i>Cash flows from operating activities</i></b>					
Profit for the period		621,754	893,402	473,631	665,894
<i>Adjustments for</i>					
Depreciation		203,713	222,910	203,713	222,910
Amortisation of intangible assets		-	983	-	983
Reversal for decline in value of inventories		(12,474)	-	(12,474)	-
Dividend income		-	(11,387)	(30,202)	(39,398)
Interest income		(209,514)	(185,582)	(209,514)	(185,582)
Finance costs		64,636	81,251	64,636	81,251
Amortisation of deferred transaction cost		20,575	19,455	20,575	19,455
Unrealised gain on exchange rate		(463,567)	(260,907)	(463,563)	(260,151)
Unrealised loss on derivatives		580,806	110,571	580,806	110,571
Gain on disposal of property, plant and equipment		-	(180)	-	(180)
Gain on sale of investment in associate		-	-	-	(159)
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	(178,415)	(250,657)	-	-
Employee benefit obligations		7,426	7,391	7,426	7,391
Income tax expense		62,783	77,158	62,783	77,158
		<u>697,723</u>	<u>763,767</u>	<u>697,817</u>	<u>767,807</u>
<b><i>Changes in operating assets and liabilities</i></b>					
Trade accounts receivable		218,539	229,570	218,539	229,570
Other receivables		8,025	(154,689)	8,025	(154,689)
Inventories		(809,028)	398,758	(809,028)	398,758
Other current assets		(38,426)	(32,351)	(38,414)	(33,201)
Other non-current assets		(586)	7,649	(586)	4,730
Trade accounts payable		542,152	93,354	542,152	93,354
Other payables		34,722	157,498	34,775	157,498
Other current liabilities		(21,996)	(16,687)	(21,996)	(16,687)
Employee benefit obligations paid		(1,376)	(1,050)	(1,376)	(1,050)
Cash generated from operating activities		<u>629,749</u>	<u>1,445,819</u>	<u>629,908</u>	<u>1,446,090</u>
Income tax paid		<u>(218,245)</u>	<u>(79,605)</u>	<u>(218,245)</u>	<u>(79,605)</u>
<b>Net cash from operating activities</b>		<b><u>411,504</u></b>	<b><u>1,366,214</u></b>	<b><u>411,663</u></b>	<b><u>1,366,485</u></b>

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	
	Nine-month period ended		Nine-month period ended	
	31 December		31 December	
Note	2015	2014	2015	2014
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Interest received	5,053	6,718	5,053	6,718
Dividend received	30,202	39,398	30,202	39,398
Purchase of property, plant and equipment	(212,637)	(39,165)	(212,637)	(39,165)
Disposal of property, plant and equipment	-	712	-	712
Sale of investment in associate	-	8,471	-	8,471
<b>Net cash from (used in) investing activities</b>	<b>(177,382)</b>	<b>16,134</b>	<b>(177,382)</b>	<b>16,134</b>
<b><i>Cash flows from financing activities</i></b>				
Interest paid	(64,621)	(82,176)	(64,621)	(82,633)
Dividends paid	(180,000)	(132,000)	(180,000)	(132,000)
Proceeds from borrowings (net of transaction costs of Baht 105.2 million)	2,056,591	-	2,056,591	-
Repayment of borrowings	(2,692,026)	(999,753)	(2,692,026)	(999,753)
<b>Net cash used in financing activities</b>	<b>(880,056)</b>	<b>(1,213,929)</b>	<b>(880,056)</b>	<b>(1,214,386)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(645,934)</b>	<b>168,419</b>	<b>(645,775)</b>	<b>168,233</b>
Cash and cash equivalents at 1 April	1,062,823	573,414	1,062,482	573,243
<b>Cash and cash equivalents at 31 December</b>	<b>416,889</b>	<b>741,833</b>	<b>416,707</b>	<b>741,476</b>
<b><i>Non-cash transactions</i></b>				
Payables for purchase of machinery and equipment	45,137	114,826	45,137	114,826

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 nine-month periods ended 31 December 2015 (Unaudited)**

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**Thai Carbon Black Public Company Limited and its Subsidiary**  
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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 12 February 2016.

**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 31 December 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 jointly 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**  
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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
Columbian Chemicals Brazil Ltda.	Brazil	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 nine-month periods ended 31 December 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 31 December</i>				
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
Interest income	71,446	60,962	71,446	60,962
Dividend income	-	-	4,711	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	7,888	8,627	7,888	8,627
Post-employment benefits	-	227	-	227
<b>Total key management personnel compensation</b>	<b>7,888</b>	<b>8,854</b>	<b>7,888</b>	<b>8,854</b>
<b>Directors' remuneration</b>	<b>1,019</b>	<b>823</b>	<b>1,019</b>	<b>823</b>
<b>Other related parties</b>				
Share of production cost - steam and electric power	82,186	72,935	82,186	72,935
Rent expenses	810	810	810	810

**Thai Carbon Black Public Company Limited and its Subsidiary**  
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<i>Nine-month period ended 31 December</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	204,729	178,866	204,729	178,866
Dividend income	-	-	30,202	28,011
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	29,856	26,845	29,856	26,845
Post-employment benefits	-	1,049	-	1,049
<b>Total key management personnel compensation</b>	<b>29,856</b>	<b>27,894</b>	<b>29,856</b>	<b>27,894</b>
<b>Directors' remuneration</b>	<b>2,944</b>	<b>2,564</b>	<b>2,944</b>	<b>2,564</b>
<b>Other related parties</b>				
Dividend income	-	11,387	-	11,387
Share of production cost - steam and electric power	256,574	215,768	256,574	215,768
Rent expenses	2,430	2,430	2,430	2,430

Balances as at 31 December 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>	
	31 December 2015	31 March 2015	31 December 2015	31 March 2015
	<i>(in thousand Baht)</i>			
Other related parties	56,767	47,791	56,767	47,791
<b>Total</b>	<b>56,767</b>	<b>47,791</b>	<b>56,767</b>	<b>47,791</b>

<i>Interest receivables - related party</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2015	31 March 2015	31 December 2015	31 March 2015
	<i>(in thousand Baht)</i>			
Associate				
Current portion	1,171,749	-	1,171,749	-
Non-current portion	-	867,395	-	867,395
<b>Total</b>	<b>1,171,749</b>	<b>867,395</b>	<b>1,171,749</b>	<b>867,395</b>

<i>Loan to related party</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2015	31 March 2015	31 December 2015	31 March 2015
	<i>(in thousand Baht)</i>			
Associate				
Current portion	5,323,174	-	6,212,610	-
Non-current portion	-	4,995,044	-	5,604,568
<b>Total</b>	<b>5,323,174</b>	<b>4,995,044</b>	<b>6,212,610</b>	<b>5,604,568</b>

**Thai Carbon Black Public Company Limited and its Subsidiary**  
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**For the three-month and nine-month periods ended 31 December 2015 (Unaudited)**

Movements during the nine-month periods ended 31 December 2015 and 2014 of loan to related party were as follows:

<i>Long-term loan to related party</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
	<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 on exchange	608,042	154,047	608,042	154,047
Share of loss in other comprehensive income of an associate	(279,912)	(115,047)	-	-
<b>At 31 December</b>	<b><u>5,323,174</u></b>	<b><u>5,647,477</u></b>	<b><u>6,212,610</u></b>	<b><u>5,762,524</u></b>

<i>Trade accounts payable - related party</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2015	31 March 2015	31 December 2015	31 March 2015
	<i>(in thousand Baht)</i>			
Other related party	154	-	154	-
<b>Total</b>	<b><u>154</u></b>	<b><u>-</u></b>	<b><u>154</u></b>	<b><u>-</u></b>

<i>Other payables - related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 December 2015	31 March 2015	31 December 2015	31 March 2015
	<i>(in thousand Baht)</i>			
Other related parties	68,102	52,212	68,102	52,212
<b>Total</b>	<b><u>68,102</u></b>	<b><u>52,212</u></b>	<b><u>68,102</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>	
	31 December 2015	31 March 2015
	<i>(in thousand Baht)</i>	
Other parties	672,098	889,311
<b>Total</b>	<b><u>672,098</u></b>	<b><u>889,311</u></b>
Less allowance for doubtful accounts	-	-
<b>Net</b>	<b><u>672,098</u></b>	<b><u>889,311</u></b>

	2015	2014
	<i>(in thousand Baht)</i>	
Bad and doubtful debts expense for the nine-month period ended 31 December	-	-

**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>	
	31 December 2015	31 March 2015
	<i>(in thousand Baht)</i>	
<b>Other parties</b>		
Within credit terms	608,622	831,724
Overdue:		
Less than 3 months	61,467	56,546
3 - 6 months	-	1,022
6 - 12 months	657	8
Over 12 months	1,352	11
	<u>672,098</u>	<u>889,311</u>
<i>Less</i> allowance for doubtful accounts	-	-
<b>Net</b>	<u><b>672,098</b></u>	<u><b>889,311</b></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>	
	31 December 2015	31 March 2015
	<i>(in thousand Baht)</i>	
Finished goods	243,553	107,653
Raw materials	378,913	185,330
Raw materials in transit	475,691	-
Factory supplies and spare parts	127,070	123,216
	<u>1,225,227</u>	<u>416,199</u>
<i>Less</i> allowance for decline in value	-	(12,474)
<b>Net</b>	<u><b>1,225,227</b></u>	<u><b>403,725</b></u>
<i>Nine-month period ended 31 December</i>	2015	2014
	<i>(in thousand Baht)</i>	
Inventories recognised as an expense in ‘cost of sales of goods’:		
- Cost	2,218,715	3,466,137
- Reversal of allowance for decline in value	(12,474)	-
<b>Total</b>	<u><b>2,206,241</b></u>	<u><b>3,466,137</b></u>

**Thai Carbon Black Public Company Limited and its Subsidiary**  
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**7 Investments in equity-accounted investees**

<i>Nine-month period ended 31 December</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 profits of equity- accounted investees, net	178,415	250,657	-	-
Dividend income	(30,202)	(28,011)	-	-
Disposal	-	(6,185)	-	(16,617)
Currency translation differences	112,413	(472,115)	-	-
<b>At 31 December</b>	<b><u>3,271,788</u></b>	<b><u>2,789,120</u></b>	<b><u>770,364</u></b>	<b><u>770,364</u></b>

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

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the nine-month period ended	
			31	31	31	31	31	31	31	31	31	31
			December 2015	March 2015	December 2015	March 2015	December 2015	March 2015	December 2015	March 2015	December 2015	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	415,083	411,440	4,711	2,520
Aditya Birla Chemicals (Thailand) Limited	Chemical manufacturing	Thailand	29.99	29.99	1,700,000	1,700,000	509,820	509,820	2,856,705	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>3,271,788</b>	<b>3,011,162</b>	<b>30,202</b>	<b>28,011</b>

As at 31 December 2015, investment in Indigold Carbon (Mauritius) Limited includes a long-term loan for a notional amount of USD 173 million, equivalent to Baht 6,213 million (31 March 2015: USD 173 million, equivalent to Baht 5,604 million), and interest receivables of USD 33 million, equivalent to Baht 1,172 million (31 March 2015: USD 27 million, equivalent to Baht 867 million).

For the nine-month period ended 31 December 2015, the Group's share in total comprehensive income of Indigold amounted to a loss of Baht 280 million (30 December 2014: a loss of Baht 215 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**  
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	Ownership interest		Paid-up capital		Cost		Dividend income for the nine-month period ended	
	31 December 2015	31 March 2015	31 December 2015	31 March 2015	31 December 2015	31 March 2015	31 December 2015	31 December 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	4,711	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>30,202</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 31 December 2015 and 31 March 2015 and dividend income from the subsidiary for the nine-month periods ended 31 December 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 nine-month period ended	
		31 December 2015 (%)	31 March 2015	31 December 2015	31 March 2015	31 December 2015	31 March 2015	31 December 2015	31 March 2015	31 December 2015	31 March 2015	31 December 2015	31 December 2014
<b>Direct subsidiary</b>													
Birla Carbon Mexico, S.A. DE C.V.	Carbon Manufacturing	98	98	98	12,854	12,854	12,854	-	-	12,854	12,854	-	-
<b>Total</b>						<u>12,854</u>	<u>12,854</u>	<u>-</u>	<u>-</u>	<u>12,854</u>	<u>12,854</u>	<u>-</u>	<u>-</u>

**Thai Carbon Black Public Company Limited and its Subsidiary**  
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**9 Other long-term investments**

	<b>Consolidated and separate financial statements</b>	
	2015	2014
<i>Nine-month period ended 31 December</i>	<i>(in thousand Baht)</i>	
Cost of investments at 1 April	1,639,963	1,639,963
Allowance for impairment loss	(59,359)	(59,359)
<b>Carrying amount of investment at 31 December</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 nine-month period ended 31 December 2014.

During the nine-month period ended 31 December 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 nine-month periods ended 31 December 2015 and 2014 were as follows:

	<b>Consolidated and separate financial statements</b>			
	2015		2014	
	Acquisitions and transfers in - at cost	Write off/ 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>			
Machinery and equipment	331,074	173,309	-	-
Vehicles	831	-	798	1,801
Furniture and fixtures	1,727	11	-	-
Assets under construction	129,734	320,419	68,814	6
<b>Total</b>	<b><u>463,366</u></b>	<b><u>493,739</u></b>	<b><u>69,612</u></b>	<b><u>1,807</u></b>

**11 Deferred tax**

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

	<b>Consolidated and separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	31 December 2015	31 March 2015	31 December 2015	31 March 2015
	<i>(in thousand Baht)</i>			
Total	192,067	80,892	(20,851)	(3,924)
Set off of tax	(20,851)	(3,924)	20,851	3,924
<b>Net deferred tax assets</b>	<b><u>171,216</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 nine-month periods ended 31 December 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</b>	<b>At 31 December 2015</b>
	<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>			
Provision for impairment of other investments	53,191	-	53,191
Provision for employee benefits	18,890	1,210	20,100
Unrealized loss from derivatives	4,806	111,355	116,161
Others	4,005	(1,390)	2,615
<b>Total</b>	<b>80,892</b>	<b>111,175</b>	<b>192,067</b>
<i>Deferred tax liabilities</i>			
Deferred transaction cost	(3,924)	(16,927)	(20,851)
<b>Total</b>	<b>(3,924)</b>	<b>(16,927)</b>	<b>(20,851)</b>
<b>Net</b>	<b>76,968</b>	<b>94,248</b>	<b>171,216</b>

	<b>Consolidated and separate financial statements</b>		
	<b>At 1 April 2014</b>	<b>(Charged) / Credited to: profit or loss</b>	<b>At 31 December 2014</b>
	<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>			
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	1,268	21,513
Unrealized loss from derivatives	27,234	(5,120)	22,114
Others	4,869	1,034	5,903
<b>Total</b>	<b>52,348</b>	<b>52,034</b>	<b>104,382</b>
<i>Deferred tax liabilities</i>			
Deferred transaction cost	(8,853)	3,891	(4,962)
<b>Total</b>	<b>(8,853)</b>	<b>3,891</b>	<b>(4,962)</b>
<b>Net</b>	<b>43,495</b>	<b>55,925</b>	<b>99,420</b>

**Thai Carbon Black Public Company Limited and its Subsidiary**  
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**12 Long-term loan from financial institution**

	<b>Consolidated and separate financial statements</b>	
	31 December 2015	31 March 2015
	<i>(in thousand Baht)</i>	
<b><i>Current</i></b>		
Current portion of long-term loan from financial institution	30,454	1,030,138
<b><i>Non-current</i></b>		
Long-term loan from financial institution	2,041,015	1,425,435
	<b><u>2,071,469</u></b>	<b><u>2,455,573</u></b>

Movements during the nine-month periods ended 31 December 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	3,405,573
Proceeds from loan during period	2,161,800	-
Payment of transaction costs	(105,209)	-
Repayment for loan during period	(2,692,026)	(999,753)
Amortisation of deferred transaction costs	20,575	19,455
Exchange rate adjustments	230,756	81,571
<b>At 31 December</b>	<b><u>2,071,469</u></b>	<b><u>2,506,846</u></b>

On 18 December 2015, the Company entered into a long term facility agreement for US\$ 110 million with several banks (“the new facility agreement”) to replace the US\$ 175 million facility agreement the Company entered into on 1 June 2011 (“the old facility agreement”). The Company drew a new loan under the new facility agreement with interest at LIBOR+1.75% per annum while repaid the old loan under the old facility agreement. The installment of principal of the new loan is repayable starting from December 2016 and every six months thereafter till 21 December 2020. The Company is still in the progress of releasing all the mortgages of land, buildings and machineries under the old facility agreement. However, under the new facility agreement, negative pledge is required over all current and fixed assets of the Company.

The transaction costs equivalent of Baht 105 million incurred on availing the new loan were netted off against long-term loan balances and amortised over the tenure of the loan.

**13 Other current liabilities**

Other current liabilities as at 31 December 2015 mainly comprises derivatives liabilities amounting to Baht 580.8 million (31 March 2015: Baht 24.0 million).

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**14 Employee benefits obligations**

Movements during the nine-month periods ended 31 December 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	101,226
Current service cost	4,807	4,622
Interest on obligation	2,619	2,769
Benefits paid during the period	(1,376)	(1,050)
<b>At 31 December</b>	<b><u>100,498</u></b>	<b><u>107,567</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.

**16 Other income**

Other income for the nine-month period ended 31 December 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>Nine-month period ended</i>	<i>Note</i>	<b>Consolidated and separate financial statements</b>	
		2015	2014
		<i>(in thousand Baht)</i>	
Current tax expense		157,031	133,083
Deferred income tax	11	(94,248)	(55,925)
<b>Total income tax expense</b>		<b><u>62,783</u></b>	<b><u>77,158</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.

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**18 Earnings per share**

The calculations of basic earnings per share for the three-month and nine-month periods ended 31 December 2015 and 2014 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period as follow:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
<i>Three-month period ended 31 December</i>	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to equity holders of the Company (basic)	256,511	277,899	258,344	232,700
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>0.86</u></b>	<b><u>0.93</u></b>	<b><u>0.86</u></b>	<b><u>0.78</u></b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2015	2014	2015	2014
<i>Nine-month period ended 31 December</i>	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to equity holders of the Company (basic)	621,754	893,402	473,631	665,894
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>2.07</u></b>	<b><u>2.98</u></b>	<b><u>1.58</u></b>	<b><u>2.22</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>31 December 2015</b>		
<b><i>Current</i></b>		
Derivatives liabilities	580,806	580,806

**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 nine-month period ended 31 December 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>	
	31 December 2015	31 March 2015
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
Machinery and equipment	36,328	127,471
<b>Total</b>	<b>36,328</b>	<b>127,471</b>
<b>Non-cancellable operating lease commitments</b>		
Within one year	5,289	5,979
After one year but within five years	2,776	6,471
<b>Total</b>	<b>8,065</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 31 December 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 EUR 1 million and JPY 10 million (*31 March 2015: USD 12 million*).

**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:



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<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 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TAS 38 (revised 2015)	Intangible 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 the revised Conceptual Framework for Financial Reporting and these revised TFRS on the consolidated and separate financial statements.