Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Condensed interim financial statements
for the three-month period ended
30 June 2023
and
Independent auditor's review report

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Birla Carbon (Thailand) Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Birla Carbon (Thailand) Public Company Limited and its subsidiary, and of Birla Carbon (Thailand) Public Company Limited, respectively, as at 30 June 2023; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 30 June 2023; 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.

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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".

(Nareewan Chaibantad)
Certified Public Accountant
Registration No. 9219

KPMG Phoomchai Audit Ltd.
Bangkok
11 August 2023

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited)	31 March 2023	30 June 2023 (Unaudited)	31 March 2023
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		5,795,712	4,999,514	5,795,712	4,999,514
Trade accounts receivable	2	1,847,725	2,250,344	1,847,725	2,250,344
Other receivables	2	293,082	273,333	293,082	273,333
Inventories		2,638,349	2,644,280	2,638,349	2,644,280
Total current assets		**10,574,868**	**10,167,471**	**10,574,868**	**10,167,471**
Non-current assets					
Investments in associates	3	9,886,086	9,207,116	770,364	770,364
Investments in subsidiary	3	-	-	-	-
Other non-current financial assets	7	127,621	230,423	127,621	230,423
Long-term loan to associate	2	6,154,849	5,897,081	6,154,849	5,897,081
Long-term interest receivable	2	4,568,484	4,157,575	4,568,484	4,157,575
Property, plant and equipment	4	1,077,038	1,018,428	1,077,038	1,018,428
Deferred tax assets		147,245	96,559	149,816	99,130
Advance for purchase of machinery and equipment		37,270	74,861	37,270	74,861
Refundable income tax		94,877	94,877	94,877	94,877
Other non-current assets		1,928	1,920	1,928	1,920
Total non-current assets		**22,095,398**	**20,778,840**	**12,982,247**	**12,344,659**
Total assets		**32,670,266**	**30,946,311**	**23,557,115**	**22,512,130**

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 March 2023	30 June 2023	31 March 2023
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	2	2,182,665	2,445,521	2,182,665	2,445,521
Other payables	2	226,434	202,170	226,434	202,170
Current portion of lease liability		824	811	824	811
Corporate income tax payable		268,127	-	268,127	-
Derivatives liabilities	7	164,107	20,596	164,107	20,596
Total current liabilities		**2,842,157**	**2,669,098**	**2,842,157**	**2,669,098**
Non-current liabilities					
Lease liability		1,340	1,551	1,340	1,551
Non-current provisions for employee benefits		142,177	139,775	142,177	139,775
Total non-current liabilities		**143,517**	**141,326**	**143,517**	**141,326**
Total liabilities		**2,985,674**	**2,810,424**	**2,985,674**	**2,810,424**
Equity					
Share capital:					
Authorised share capital					
(300,000,000 ordinary shares, par value at Baht 1 per share)		300,000	300,000	300,000	300,000
Issued and paid-up share capital					
(300,000,000 ordinary shares, par value at Baht 1 per share)		300,000	300,000	300,000	300,000
Share premium:					
Share 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		30,246,900	28,991,312	19,401,104	18,449,127
Other components of equity		(1,822,308)	(2,115,425)	(89,663)	(7,421)
Total equity		**29,684,592**	**28,135,887**	**20,571,441**	**19,701,706**
Total liabilities and equity		**32,670,266**	**30,946,311**	**23,557,115**	**22,512,130**

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of income (Unaudited)

	Note	Consolidated financial statements Three-month period ended 30 June 2023	2022	Separate financial statements Three-month period ended 30 June 2023	2022
			(in thousand Baht)		
Income					
Revenue from sale of goods	*2,5,10*	3,089,660	3,425,146	3,089,660	3,425,146
Interest income	*2*	281,638	113,810	281,638	113,810
Net foreign exchange gain		419,044	736,606	419,044	736,606
Other income		2,245	42,893	2,245	42,893
Total income		**3,792,587**	**4,318,455**	**3,792,587**	**4,318,455**
Expenses					
Cost of sales of goods	*2,10*	2,476,792	2,824,700	2,476,792	2,824,700
Distribution costs		47,220	76,226	47,220	76,226
Administrative expenses	*2*	78,550	84,587	78,550	84,587
Total expenses		**2,602,562**	**2,985,513**	**2,602,562**	**2,985,513**
Profit from operating activities		**1,190,025**	**1,332,942**	**1,190,025**	**1,332,942**
Finance costs	*2*	(46)	(1)	(46)	(1)
Share of profit of associates accounted for using equity method	*3*	303,611	722,143	-	-
Profit before income tax expense		**1,493,590**	**2,055,084**	**1,189,979**	**1,332,941**
Tax expense		238,002	266,595	238,002	266,595
Profit for the period		**1,255,588**	**1,788,489**	**951,977**	**1,066,346**
Basic and diluted earnings per share *(in Baht)*	*6*	**4.19**	**5.96**	**3.17**	**3.55**

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements Three-month period ended 30 June 2023	2022	Separate financial statements Three-month period ended 30 June 2023	2022
			(in thousand Baht)		
Profit for the period		**1,255,588**	**1,788,489**	**951,977**	**1,066,346**
Other comprehensive income					
Items that will or maybe reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		256,188	(92,967)	-	-
Total items that will or maybe reclassified subsequently to profit or loss		**256,188**	**(92,967)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income		(102,802)	11,961	(102,802)	11,961
Income tax relating to items that will not be reclassified subsequently to profit or loss		20,560	(2,392)	20,560	(2,392)
Share of other comprehensive income (expense) of associates accounted for using equity method, net of tax	*3*	119,171	(154,658)	-	-
Total items that will not be reclassified subsequently to profit or loss		**36,929**	**(145,089)**	**(82,242)**	**9,569**
Other comprehensive income (expense) for the period, net of tax		**293,117**	**(238,056)**	**(82,242)**	**9,569**
Total comprehensive income for the period		**1,548,705**	**1,550,433**	**869,735**	**1,075,915**

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity (Unaudited)

	Consolidated financial statements								
			Retained earnings		Other components of equity				
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income of associates accounted for using equity method	Total other components of equity	Total equity
	(in thousand Baht)								
Three-month period ended 30 June 2022									
Balance at 31 March 2022	**300,000**	**930,000**	**30,000**	**25,430,648**	**(1,645,493)**	**(98,240)**	**76,092**	**(1,667,641)**	**25,023,007**
Comprehensive income for the period									
Profit	-	-	-	1,788,489	-	-	-	-	1,788,489
Other comprehensive income	-	-	-	-	(92,967)	9,569	(154,658)	(238,056)	(238,056)
Total comprehensive income for the period	**-**	**-**	**-**	**1,788,489**	**(92,967)**	**9,569**	**(154,658)**	**(238,056)**	**1,550,433**
Balance at 30 June 2022	**300,000**	**930,000**	**30,000**	**27,219,137**	**(1,738,460)**	**(88,671)**	**(78,566)**	**(1,905,697)**	**26,573,440**

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity (Unaudited)

	Consolidated financial statements								
			Retained earnings		Other components of equity				
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translating foreign operations	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income of associates accounted for using equity method	Total other components of equity	Total equity
					(in thousand Baht)				
Three-month period ended 30 June 2023									
Balance at 31 March 2023	**300,000**	**930,000**	**30,000**	**28,991,312**	**(1,838,807)**	**(7,421)**	**(269,197)**	**(2,115,425)**	**28,135,887**
Comprehensive income for the period									
Profit	-	-	-	1,255,588	-	-	-	-	1,255,588
Other comprehensive income	-	-	-	-	256,188	(82,242)	119,171	293,117	293,117
Total comprehensive income for the period	**-**	**-**	**-**	**1,255,588**	**256,188**	**(82,242)**	**119,171**	**293,117**	**1,548,705**
Balance at 30 June 2023	**300,000**	**930,000**	**30,000**	**30,246,900**	**(1,582,619)**	**(89,663)**	**(150,026)**	**(1,822,308)**	**29,684,592**

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity (Unaudited)

	Separate financial statements					
			Retained earnings		Other components of equity	
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Total equity
	(in thousand Baht)					
Three-month period ended 30 June 2022						
Balance at 31 March 2022	**300,000**	**930,000**	**30,000**	**16,859,632**	**(98,240)**	**18,021,392**
Comprehensive income for the period						
Profit	-	-	-	1,066,346	-	1,066,346
Other comprehensive income	-	-	-	-	9,569	9,569
Total comprehensive income for the period	-	-	-	**1,066,346**	**9,569**	**1,075,915**
Balance at 30 June 2022	**300,000**	**930,000**	**30,000**	**17,925,978** (1)	**(88,671)**	**19,097,307**

(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 form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of changes in equity (Unaudited)

	Separate financial statements					
			Retained earnings		Other components of equity	
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Total equity
	(in thousand Baht)					
Three-month period ended 30 June 2023						
Balance at 31 March 2023	**300,000**	**930,000**	**30,000**	**18,449,127**	**(7,421)**	**19,701,706**
Comprehensive income for the period						
Profit	-	-	-	951,977	-	951,977
Other comprehensive income	-	-	-	-	(82,242)	(82,242)
Total comprehensive income for the period	**-**	**-**	**-**	**951,977**	**(82,242)**	**869,735**
Balance at 30 June 2023	**300,000**	**930,000**	**30,000**	**19,401,104** (1)	**(89,663)**	**20,571,441**

(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 form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Note	Consolidated financial statements Three-month period ended 30 June		Separate financial statements Three-month period ended 30 June	
		2023	2022	2023	2022
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		1,255,588	1,788,489	951,977	1,066,346
Adjustments to reconcile profit to cash receipts					
Depreciation		44,832	46,583	44,832	46,583
(Reversal of) losses on inventories devaluation		(4,238)	-	(4,238)	-
Interest income		(281,638)	(113,810)	(281,638)	(113,810)
Finance costs		46	1	46	1
Unrealised gain on exchange rate		(663,720)	(734,135)	(663,720)	(734,128)
Unrealised loss on derivatives		143,511	24,862	143,511	24,862
Gain on disposal of property, plant and equipment		(98)	-	(98)	-
Share of profit of associates accounted for using equity method	3	(303,611)	(722,143)	-	-
Provision for employee benefits		2,795	2,980	2,795	2,980
Tax expense		238,002	266,595	238,002	266,595
		431,469	559,422	431,469	559,429
Changes in operating assets and liabilities					
Trade accounts receivable		416,282	61,197	416,282	61,197
Other receivables		(6,908)	(108,940)	(6,908)	(108,933)
Inventories		10,169	(947,196)	10,169	(947,196)
Other non-current assets		(8)	824	(8)	824
Trade accounts payable		(284,789)	957,674	(284,789)	957,674
Other payables		8,675	38,239	8,675	38,225
Net cash generated from operations		574,890	561,220	574,890	561,220
Employee benefit paid		(393)	-	(393)	-
Tax paid		(1,121)	(428)	(1,121)	(428)
Net cash from operating activities		**573,376**	**560,792**	**573,376**	**560,792**

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 30 June		Three-month period ended 30 June	
	2023	2022	2023	2022
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	47,993	3,226	47,993	3,226
Acquisition of property, plant and equipment	(14,281)	(8,664)	(14,281)	(8,664)
Advance for purchase of machinery and equipment	(37,270)	-	(37,270)	-
Proceeds from sale of property, plant and equipment	98	-	98	-
Net cash used in investing activities	**(3,460)**	**(5,438)**	**(3,460)**	**(5,438)**
Cash flows from financing activities				
Interest paid	(46)	(1)	(46)	(1)
Payment of lease liabilities	(198)	-	(198)	-
Net cash used in financing activities	**(244)**	**(1)**	**(244)**	**(1)**
Net increase in cash and cash equivalents, before effect of exchange rates	569,672	555,353	569,672	555,353
Effect of exchange rate changes on cash and cash equivalents	226,526	169,259	226,526	169,259
Net increase in cash and cash equivalents	**796,198**	**724,612**	**796,198**	**724,612**
Cash and cash equivalents at 1 April	4,999,514	4,814,661	4,999,514	4,814,661
Cash and cash equivalents at 30 June	**5,795,712**	**5,539,273**	**5,795,712**	**5,539,273**
Supplemental disclosure of cash flows information				
Net change in advances and payables for purchases of machinery and equipment	(14,301)	(3,760)	(14,301)	(3,760)

The accompanying notes form an integral part of the interim financial statements.

Birla Carbon (Thailand) Public Company Limited and its Subsidiary
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2023 (Unaudited)

Note	Contents
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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 Board of Directors on 11 August 2023.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. 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 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 March 2023.

2 Related parties

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Three-month period ended 30 June	2023	2022	2023	2022
	(in thousand Baht)			
Associates				
Interest income	222,031	103,009	222,031	103,009
Expenses charged to associate	22	-	22	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	9,848	14,944	9,848	14,944
Other related parties				
Revenue from sales of electricity and steam generated from manufacturing process	166,005	111,025	166,005	111,025
Expenses charged to related parties	10,698	15,761	10,698	15,761
Purchase of goods	1,622,259	3,017,714	1,622,259	3,017,714
Expenses charged from related parties	37,261	53,883	37,261	53,883
Royalty expense	25,343	28,824	25,343	28,824

Balances as at 30 June 2023 and 31 March 2023 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 March 2023	30 June 2023	31 March 2023
	(in thousand Baht)			
Trade accounts receivable				
Other related parties	111,700	105,030	111,700	105,030
Less allowance for expected credit loss	-	-	-	-
Net	**111,700**	**105,030**	**111,700**	**105,030**

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 March 2023	30 June 2023	31 March 2023
	(in thousand Baht)			
Other receivables				
Other related parties	3,624	2,555	3,624	2,555
Less allowance for expected credit loss	-	-	-	-
Net	**3,624**	**2,555**	**3,624**	**2,555**
Long-term loans to and interest receivables				
Associate				
Long-term loan to	6,154,849	5,897,081	6,154,849	5,897,081
Interest receivables	4,568,484	4,157,575	4,568,484	4,157,575
Total	10,723,333	10,054,656	10,723,333	10,054,656
Less allowance for expected credit loss	-	-	-	-
Total	**10,723,333**	**10,054,656**	**10,723,333**	**10,054,656**

Movements during the three-month period ended 30 June 2023 of long-term loan to associate were as follows:

Long-term loan to	**Interest rate**	**Consolidated financial statements**	**Separate financial statements**
		2023	2023
	(% per annum)	*(in thousand Baht)*	
Associate	SOFR+3.5		
At 1 April		5,897,081	5,897,081
Unrealised gain on exchange		257,768	257,768
At 30 June		**6,154,849**	**6,154,849**

Loan to associate

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 173 million, with an interest rate at LIBOR+3.5% per annum. This loan was scheduled to be repaid in July 2016. On 5 July 2016, the Company entered into an amendment agreement to extend the repayment date to July 2021 without changing any other conditions. On 18 March 2021, the Company entered into an amendment agreement to extend the repayment date to June 2026, with an interest rate at SOFR+3.5% per annum. The interest shall be compounded at the end of the respective interest period on a monthly basis and payable along with the final repayment of the loan. The amendment agreement was effective from 1 April 2021.

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 March 2023	30 June 2023	31 March 2023
	(in thousand Baht)			
Trade accounts payable				
Other related parties	1,566,694	1,959,174	1,566,694	1,959,174
Total	**1,566,694**	**1,959,174**	**1,566,694**	**1,959,174**
Other payables				
Other related parties	7,300	31,130	7,300	31,130
Total	**7,300**	**31,130**	**7,300**	**31,130**

Significant agreements with related parties

As at 30 June 2023, the Group had the following significant agreements with related parties.

Intercompany services agreement

In April 2016, the Company entered into an intercompany services agreement with a related party, in which such related party agreed to provide certain management services including but not limited to executive support, finance, operation, human resources, sales and marketing, general administrative and project services support. Service fees will be mutually agreed.

Royalty agreement

In June 2022, the Company entered into a renewed royalty agreement with a related party, in which such related party agreed to support the Company with research and development program for new carbon black grades and improved carbon black production processes by allowing the Company to use technical information and patent rights. The Company has agreed to pay royalty fees at the rate of 4.5% of net sales less actual cost of feedstock and selling expenses unless the profits before taxes are 4% or less of the revenues. The term of this agreement is for 3 years being effective on the renewed agreement date which will expire on 31 March 2025.

3 Investments in associates and subsidiary

	Consolidated financial statements		Separate financial statements	
Three-month period ended 30 June	2023	2022	2023	2022
	(in thousand Baht)			
Associates				
At 1 April	9,207,116	7,774,680	770,364	770,364
Share of profit of associates	303,611	722,143	-	-
Share of other comprehensive income (expense), net of tax	119,171	(154,658)	-	-
Currency translation differences	256,188	(92,961)	-	-
At 30 June	**9,886,086**	**8,249,204**	**770,364**	**770,364**

Subsidiary

As at 30 June 2023 and 31 March 2023, a subsidiary, Birla Carbon Mexico, S.A. DE C.V., is in process of liquidation.

4 Property, plant and equipment

Three-month period ended 30 June 2023	**Consolidated and separate financial statements**
	(in thousand Baht)
Acquisitions and transfers in - at cost	103,443
Disposals and transfers out - net book value	-

5 Segment information and disaggregation of revenue

The internal operating performance information regularly reviewed by the Company's management is presented on a fully aggregated basis. The management do not review any disaggregated operating performance information. As a result, the Company identifies the overall entity as one operating and reporting segment.

The single segment's performance is measured based on profit before depreciation, interest and tax, as included in the internal management reports that are reviewed by the management.

The Company is managed, operates manufacturing facilities and sales offices only in Thailand. Timing of revenue recognition is at a point of time.

In presenting information on the basis of geographical information, revenue is based on the geographical location of customers.

	Consolidated and separate financial statements	
Three-month periods ended 30 June	2023	2022
	(in thousand Baht)	
Geographical information		
Thailand	2,324,911	2,657,751
Vietnam	218,984	75,980
Japan	164,474	318,560
Philippines	140,244	122,676
Indonesia	108,459	93,599
Malaysia	61,420	112,477
Other countries	71,168	44,103
Total	**3,089,660**	**3,425,146**

6 Earnings per share

	Consolidated financial statements		Separate financial statements	
Three-month period ended 30 June	2023	2022	2023	2022
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders				
Profit attributable to equity holders of the Company	1,255,588	1,788,489	951,977	1,066,346
Number of ordinary shares outstanding	300,000	300,000	300,000	300,000
Earnings per share (basic and diluted) ***(in Baht)***	**4.19**	**5.96**	**3.17**	**3.55**

7 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of significant financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated and separate financial statements					
	Carrying amount			Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 2	Level 3	Total
			(in thousand Baht)			
At 30 June 2023						
Financial assets						
Other non-marketable equity securities	-	111,125	111,125	-	111,125	111,125
Financial liabilities						
Derivatives liabilities	164,107	-	164,107	164,107	-	164,107
At 31 March 2023						
Financial assets						
Other non-marketable equity securities	-	213,928	213,928	-	213,928	213,928
Financial liabilities						
Derivatives liabilities	20,596	-	20,596	20,596	-	20,596

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

Type	Valuation technique
Derivatives assets/liabilities	*Forward pricing:* The fair value of forward foreign exchange contracts were calculated using the rates quoted by the Company's bankers which were based on market conditions existing at the statement of financial position date.
Other non-marketable equity instruments	Income valuation technique

8 Commitments with non-related parties

	Consolidated and separate financial statements	
	30 June 2023	31 March 2023
	(in thousand Baht)	
Capital commitments		
Machinery and equipment	249,097	330,086
Total	**249,097**	**330,086**
Non-cancellable operating lease and service commitments		
Within 1 year	2,250	2,301
After 1 year but within 5 years	3,193	3,806
Total	**5,443**	**6,107**

Operating lease agreements

The Group has various operating lease agreements for office, office equipment and vehicle rental. The period of agreements is variable from 1 - 3 years.

9 Event after the reporting period

At the annual general meeting of the shareholders of the Company held on 26 July 2023, the shareholders approved the appropriation of dividends of Baht 1.40 per share, amounting to Baht 420 million. The dividends will be paid to shareholders in August 2023.

10 Reclassification of accounts

In the current period, sales of steam and electricity have been classified within revenue from sale of goods. In prior periods these sales had been netted against cost of sales. The prior period comparative numbers have been restated to correspond with the current period's presentation, as follow:

	Consolidated and separate financial statements		
	Before reclassification	**Reclassification**	**After reclassification**
		(in thousand Baht)	
Statement of income for the three-month period ended 30 June 2022			
Revenue from sale of goods	3,243,515	181,631	3,425,146
Cost of sales of goods	(2,643,069)	(181,631)	(2,824,700)