Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Condensed interim financial statements
for the three-month period ended
30 June 2024
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 2024; the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the three-month period ended 30 June 2024; 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".

(Treerawat Witthayaphalert)
Certified Public Accountant
Registration No. 11464

KPMG Phoomchai Audit Ltd.
Bangkok
13 August 2024

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024 (Unaudited)	31 March 2024	30 June 2024 (Unaudited)	31 March 2024
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		5,574,665	5,942,312	5,574,665	5,942,312
Trade accounts receivable	2	2,029,881	2,079,720	2,029,881	2,079,720
Other receivables	2	243,557	185,016	243,557	185,016
Inventories		3,522,975	3,365,511	3,522,975	3,365,511
Total current assets		**11,371,078**	**11,572,559**	**11,371,078**	**11,572,559**
Non-current assets					
Investments in associates	3	12,392,107	11,415,619	770,364	770,364
Investments in subsidiary	3	-	-	-	-
Other non-current financial assets	7	136,213	136,213	136,213	136,213
Long-term loan to associate	2	6,372,824	6,306,311	6,372,824	6,306,311
Long-term interest receivable	2	5,779,873	5,451,700	5,779,873	5,451,700
Property, plant and equipment	4	1,950,654	1,980,498	1,950,654	1,980,498
Deferred tax assets		128,053	136,218	130,624	138,789
Advance for purchase of machinery and equipment		84,572	9,618	84,572	9,618
Refundable income tax		94,877	94,877	94,877	94,877
Other non-current assets		2,233	2,183	2,233	2,183
Total non-current assets		**26,941,406**	**25,533,237**	**15,322,234**	**14,890,553**
Total assets		**38,312,484**	**37,105,796**	**26,693,312**	**26,463,112**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024 (Unaudited)	31 March 2024	30 June 2024 (Unaudited)	31 March 2024
		(in thousand Baht)			
Current liabilities					
Trade accounts payable	2	2,580,992	3,173,693	2,580,992	3,173,693
Other payables	2	235,137	260,810	235,137	260,810
Current portion of lease liability		2,709	2,667	2,709	2,667
Corporate income tax payable		512,257	338,289	512,257	338,289
Derivatives liabilities	7	45,752	100,964	45,752	100,964
Total current liabilities		**3,376,847**	**3,876,423**	**3,376,847**	**3,876,423**
Non-current liabilities					
Lease liability		1,419	2,113	1,419	2,113
Non-current provisions for employee benefits		154,109	150,793	154,109	150,793
Total non-current liabilities		**155,528**	**152,906**	**155,528**	**152,906**
Total liabilities		**3,532,375**	**4,029,329**	**3,532,375**	**4,029,329**
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		34,333,986	33,153,370	21,983,776	21,256,622
Other components of equity		(813,877)	(1,336,903)	(82,839)	(82,839)
Total equity		**34,780,109**	**33,076,467**	**23,160,937**	**22,433,783**
Total liabilities and equity		**38,312,484**	**37,105,796**	**26,693,312**	**26,463,112**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of income (Unaudited)

	Note	Consolidated financial statements Three-month period ended 30 June 2024	Consolidated financial statements Three-month period ended 30 June 2023	Separate financial statements Three-month period ended 30 June 2024	Separate financial statements Three-month period ended 30 June 2023
		(in thousand Baht)			
Income					
Revenue from sale of goods	*2, 5*	3,492,658	3,089,660	3,492,658	3,089,660
Interest income	*2*	337,880	281,638	337,880	281,638
Net foreign exchange gain		110,159	419,044	110,159	419,044
Other income		5,192	2,245	5,192	2,245
Total income		**3,945,889**	**3,792,587**	**3,945,889**	**3,792,587**
Expenses					
Cost of sales of goods	*2*	2,896,027	2,476,792	2,896,027	2,476,792
Distribution costs		52,215	47,220	52,215	47,220
Administrative expenses	*2*	88,277	78,550	88,277	78,550
Total expenses		**3,036,519**	**2,602,562**	**3,036,519**	**2,602,562**
Profit from operating activities		**909,370**	**1,190,025**	**909,370**	**1,190,025**
Finance costs		(82)	(46)	(82)	(46)
Share of profit of associates accounted for using equity method	*3*	453,462	303,611	-	-
Profit before income tax expense		**1,362,750**	**1,493,590**	**909,288**	**1,189,979**
Tax expense		182,134	238,002	182,134	238,002
Profit for the period		**1,180,616**	**1,255,588**	**727,154**	**951,977**
Basic and diluted earnings per share *(in Baht)*	*6*	**3.94**	**4.19**	**2.42**	**3.17**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of comprehensive income (Unaudited)

	Note	Consolidated financial statements Three-month period ended 30 June 2024	2023	Separate financial statements Three-month period ended 30 June 2024	2023
		(in thousand Baht)			
Profit for the period		**1,180,616**	**1,255,588**	**727,154**	**951,977**
Other comprehensive income					
Items that will or may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations	*3*	(61,816)	256,188	-	-
Total items that will or may be reclassified subsequently to profit or loss		**(61,816)**	**256,188**	-	-
Items that will not be reclassified subsequently to profit or loss					
Loss on investments in equity instruments designated at fair value through other comprehensive income		-	(102,802)	-	(102,802)
Income tax relating to item that will not be reclassified subsequently to profit or loss		-	20,560	-	20,560
Share of other comprehensive income of associates accounted for using equity method, net of tax	*3*	584,842	119,171	-	-
Total items that will not be reclassified subsequently to profit or loss		**584,842**	**36,929**	-	**(82,242)**
Other comprehensive income for the period, net of tax		**523,026**	**293,117**	-	**(82,242)**
Total comprehensive income for the period		**1,703,642**	**1,548,705**	**727,154**	**869,735**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements 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	Loss on investments in equity instruments designated at fair value through other comprehensive income	Share of other comprehensive income (expense) 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

Statements 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	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 2024									
Balance at 31 March 2024	**300,000**	**930,000**	**30,000**	**33,153,370**	**(1,513,061)**	**(82,839)**	**258,997**	**(1,336,903)**	**33,076,467**
Comprehensive income for the period									
Profit	-	-	-	1,180,616	-	-	-	-	1,180,616
Other comprehensive income	-	-	-	-	(61,816)	-	584,842	523,026	523,026
Total comprehensive income for the period	**-**	**-**	**-**	**1,180,616**	**(61,816)**	**-**	**584,842**	**523,026**	**1,703,642**
Balance at 30 June 2024	**300,000**	**930,000**	**30,000**	**34,333,986**	**(1,574,877)**	**(82,839)**	**843,839**	**(813,877)**	**34,780,109**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements 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	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

Statements 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	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 2024						
Balance at 31 March 2024	**300,000**	**930,000**	**30,000**	**21,256,622**	**(82,839)**	**22,433,783**
Comprehensive income for the period						
Profit	-	-	-	727,154	-	727,154
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**727,154**	**-**	**727,154**
Balance at 30 June 2024	**300,000**	**930,000**	**30,000**	**21,983,776** (1)	**(82,839)**	**23,160,937**

(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

Statements of cash flows (Unaudited)

	Note	Consolidated financial statements Three-month period ended 30 June 2024	2023	Separate financial statements Three-month period ended 30 June 2024	2023
		(in thousand Baht)			
Cash flows from operating activities					
Profit for the period		1,180,616	1,255,588	727,154	951,977
Adjustments to reconcile profit to cash receipts					
Depreciation		65,947	44,832	65,947	44,832
(Reversal of) losses on inventories devaluation		-	(4,238)	-	(4,238)
Interest income		(337,880)	(281,638)	(337,880)	(281,638)
Finance costs		82	46	82	46
Unrealised gain on exchange rate		(159,931)	(663,720)	(159,931)	(663,720)
(Gain) loss on fair value adjustment on derivatives		(55,212)	143,511	(55,212)	143,511
Gain on disposal of property, plant and equipment		(2,032)	(98)	(2,032)	(98)
Share of profit of associates, accounted for using equity method	3	(453,462)	(303,611)	-	-
Provision for employee benefits		3,316	2,795	3,316	2,795
Tax expense		182,134	238,002	182,134	238,002
		423,578	431,469	423,578	431,469
Changes in operating assets and liabilities					
Trade accounts receivable		53,194	416,282	53,194	416,282
Other receivables		(59,035)	(6,908)	(59,035)	(6,908)
Inventories		(157,464)	10,169	(157,464)	10,169
Other non-current assets		(50)	(8)	(50)	(8)
Trade accounts payable		(593,210)	(284,789)	(593,210)	(284,789)
Other payables		24,215	8,675	24,215	8,675
Net cash generated from operations		(308,772)	574,890	(308,772)	574,890
Employee benefit paid		-	(393)	-	(393)
Tax paid		(999)	(1,121)	(999)	(1,121)
Net cash from (used in) operating activities		**(309,771)**	**573,376**	**(309,771)**	**573,376**

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

Birla Carbon (Thailand) Public Company Limited and its Subsidiary

Statements of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 30 June		Three-month period ended 30 June	
	2024	2023	2024	2023
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	69,737	47,993	69,737	47,993
Acquisition of property, plant and equipment	(76,278)	(14,281)	(76,278)	(14,281)
Advance for purchase of machinery and equipment	(84,572)	(37,270)	(84,572)	(37,270)
Proceeds from sale of property, plant and equipment	2,032	98	2,032	98
Net cash used in investing activities	**(89,081)**	**(3,460)**	**(89,081)**	**(3,460)**
Cash flows from financing activities				
Interest paid	(82)	(46)	(82)	(46)
Payment of lease liabilities	(652)	(198)	(652)	(198)
Net cash used in financing activities	**(734)**	**(244)**	**(734)**	**(244)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(399,586)	569,672	(399,586)	569,672
Effect of exchange rate changes on cash and cash equivalents	31,939	226,526	31,939	226,526
Net increase (decrease) in cash and cash equivalents	**(367,647)**	**796,198**	**(367,647)**	**796,198**
Cash and cash equivalents at 1 April	5,942,312	4,999,514	5,942,312	4,999,514
Cash and cash equivalents at 30 June	**5,574,665**	**5,795,712**	**5,574,665**	**5,795,712**
Supplemental disclosure of cash flows information				
Net change in advances and payables for purchases of property, plant and equipment	49,793	(14,301)	49,793	(14,301)

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 2024 (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 13 August 2024.

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 2024.

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 described in the financial statements for the year ended 31 March 2024.

2 Related parties

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Three-month period ended 30 June	2024	2023	2024	2023
	(in thousand Baht)			
Associates				
Interest income	269,627	222,031	269,627	222,031
Expenses charged to associate	-	22	-	22
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	13,959	9,848	13,959	9,848
Other related parties				
Revenue from sales of electricity and steam generated from manufacturing process	140,223	166,005	140,223	166,005
Service fee charged to a related party	13,682	10,643	13,682	10,643
Expenses charged to related parties	78	55	78	55
Purchase of goods	1,698,299	1,622,259	1,698,299	1,622,259
Service fee charged from a related party	42,126	33,655	42,126	33,655
Expenses charged from related parties	5,564	3,606	5,564	3,606
Royalty expense	27,998	25,343	27,998	25,343

Balances as at 30 June 2024 and 31 March 2024 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 March 2024	30 June 2024	31 March 2024
	(in thousand Baht)			
Trade accounts receivable				
Other related parties	97,198	83,120	97,198	83,120
Less allowance for expected credit loss	-	-	-	-
Net	**97,198**	**83,120**	**97,198**	**83,120**

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 March 2024	30 June 2024	31 March 2024
Other receivables				
Other related party	4,706	8,240	4,706	8,240
Less allowance for expected credit loss	-	-	-	-
Net	**4,706**	**8,240**	**4,706**	**8,240**
Long-term loans to and interest receivables				
Associate				
Long-term loan to	6,372,824	6,306,311	6,372,824	6,306,311
Interest receivables	5,779,873	5,451,700	5,779,873	5,451,700
Total	12,152,697	11,758,011	12,152,697	11,758,011
Less allowance for expected credit loss	-	-	-	-
Net	**12,152,697**	**11,758,011**	**12,152,697**	**11,758,011**

Movements during the three-month period ended 30 June 2024 of long-term loan to associate were as follows:

Long-term loan to	**Interest rate**	**Consolidated and separate financial statements**	
		2024	2023
	(% per annum)	*(in thousand Baht)*	
Associate	SOFR+3.5		
At 1 April		6,306,311	5,897,081
Unrealised gain on exchange		66,513	257,768
At 30 June		**6,372,824**	**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 2024	31 March 2024	30 June 2024	31 March 2024
	(in thousand Baht)			
Trade accounts payable				
Other related parties	1,678,351	1,204,836	1,678,351	1,204,836
Total	**1,678,351**	**1,204,836**	**1,678,351**	**1,204,836**
Other payables				
Other related parties	34,030	36,182	34,030	36,182
Total	**34,030**	**36,182**	**34,030**	**36,182**

Significant agreements with related parties

As at 30 June 2024, 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 fee at the rate of 4.5% of net sale 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 will expire on 31 March 2025.

3 Investments in associates and subsidiary

	Consolidated financial statements		Separate financial statements	
Three-month period ended 30 June	2024	2023	2024	2023
	(in thousand Baht)			
Associates				
At 1 April	11,415,619	9,207,116	770,364	770,364
Share of profit of associates	453,462	303,611	-	-
Share of other comprehensive income net of tax	584,842	119,171	-	-
Currency translation differences	(61,816)	256,188	-	-
At 30 June	**12,392,107**	**9,886,086**	**770,364**	**770,364**

Subsidiary

As at 30 June 2024 and 31 March 2024, 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 2024	Consolidated and separate financial statements
	(in thousand Baht)
Acquisitions - at cost	36,103
Disposals - 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 does 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.

Geographical segments

The Company 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	
	Revenues	
Three-month periods ended 30 June	2024	2023
	(in thousand Baht)	
Geographical information		
Thailand	2,440,188	2,324,911
Vietnam	316,334	218,984
Japan	251,527	164,474
Philippines	153,027	140,244
Pakistan	89,596	-
Indonesia	84,923	108,459
Malaysia	69,065	61,420
Australia	38,462	2,848
Other countries	49,536	68,320
Total	**3,492,658**	**3,089,660**

6 Earnings per share

	Consolidated financial statements		Separate financial statements	
Three-month period ended 30 June	2024	2023	2024	2023
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders				
Profit attributable to equity holders of the Company	1,180,616	1,255,588	727,154	951,977
Number of ordinary shares outstanding	300,000	300,000	300,000	300,000
Earnings per share (basic and diluted) (*in Baht*)	**3.94**	**4.19**	**2.42**	**3.17**

As there are no dilutive potential ordinary shares, diluted earnings per share is the same as basic earnings per share

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 2024						
Financial assets						
Other non-marketable equity securities	-	119,656	119,656	-	119,656	119,656
Financial liabilities						
Derivatives liabilities	45,752	-	45,752	45,752	-	45,752
At 31 March 2024						
Financial assets						
Other non-marketable equity securities	-	119,656	119,656	-	119,656	119,656
Financial liabilities						
Derivatives liabilities	100,964	-	100,964	100,964	-	100,964

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 2024	31 March 2024
	(in thousand Baht)	
Capital commitments		
Machinery and equipment	120,684	93,117
Total	**120,684**	**93,117**

9 Event after the reporting period

At the annual general meeting of the shareholders of the Company held on 25 July 2024, 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 2024.