

Lohakit Metal Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 March 2026

Independent Auditor's Report

To the Shareholders of Lohakit Metal Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Lohakit Metal Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2026, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Lohakit Metal Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lohakit Metal Public Company Limited and its subsidiaries and of Lohakit Metal Public Company Limited as at 31 March 2026, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures performed in response to each matter are described below.

Revenue recognition

Revenue from sales of the Group are significant amount and the Group sell their goods to a large number of customers under different commercial terms. I therefore determined revenue recognition as a key audit matter and focused on the occurrence of revenue recognition.

I performed audit procedures on the recognition of revenue from sales of the Group including:

- Assessed and tested the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applied a sampling method to select sales documents to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examined supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewed credit notes that the Group issued after the end of accounting period.
- Performed analytical procedures on disaggregated data of sales transactions throughout the period.

Allowance for diminution in value of inventories

As at 31 March 2026, the Group had outstanding inventories of Baht 533 million and inventories are valued at the lower of cost and net realisable value. Estimating the net realisable value of inventories, as disclosed in Note 9 to the consolidated financial statements, is an area of significant management judgment, particularly with regard to the estimation of allowance for diminution in the value of slow-moving and obsolete inventories. This requires detailed analysis of the product life cycle.

I assessed the determination of the allowance for diminution in the value of inventories. The procedures that I performed as follows:

- Gained an understanding of the methods and assumptions applied by the management in determining the allowance for diminution in value of inventories, and reviewed the consistency of the application of that basis.
- Compared the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- Compared proceeds net selling price from sales transactions occurring after the date of the financial statements with the cost of inventory for each group of products.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent audit's report.

Orawan Techawatanasirikul
Certified Public Accountant (Thailand) No. 4807

EY Office Limited
Bangkok: 28 May 2026

Lohakit Metal Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Assets					
Current assets					
Cash and cash equivalents	7	439,230,007	361,436,597	289,442,326	250,976,660
Trade and other current receivables	6, 8	654,372,857	576,650,395	207,020,544	235,691,825
Inventories	9	532,938,432	640,530,202	245,917,621	303,359,718
Other current assets		3,479,041	6,551,345	2,116,923	5,011,396
Total current assets		1,630,020,337	1,585,168,539	744,497,414	795,039,599
Non-current assets					
Restricted bank deposits	10	46,180,000	46,180,000	6,080,000	6,080,000
Other non-current financial assets	11	2,739,778	2,560,540	-	-
Investment in associate	12	5,334,867	10,231,533	5,120,260	4,900,000
Investments in subsidiaries	13	-	-	404,990,095	405,032,523
Property, plant and equipment	14	423,690,170	437,413,642	224,226,278	230,954,684
Intangible assets	15	8,944,487	8,300,460	3,926,741	3,227,596
Deferred tax assets	22	13,703,436	12,784,099	7,704,592	6,858,289
Other non-current assets		11,033,485	3,560,769	2,581,620	2,557,590
Total non-current assets		511,626,223	521,031,043	654,629,586	659,610,682
Total assets		2,141,646,560	2,106,199,582	1,399,127,000	1,454,650,281

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

Lohakit Metal Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	16	127,369,411	80,091,145	-	1,900,282
Trade and other current payables	6, 17	376,670,129	431,256,773	155,342,561	228,145,631
Current portion of lease liabilities	18	4,194,216	1,906,600	3,599,530	1,439,934
Corporate income tax payable		21,592,371	19,931,787	2,444,108	2,914,195
Other current liabilities		11,655,349	7,300,499	5,702,621	2,820,296
Total current liabilities		541,481,476	540,486,804	167,088,820	237,220,338
Non-current liabilities					
Lease liabilities, net of current portion	18	7,326,738	1,262,387	6,108,384	-
Non-current provision for employee benefits	19	40,353,673	33,994,476	20,840,913	17,745,063
Other non-current liabilities		1,200	1,200	-	-
Total non-current liabilities		47,681,611	35,258,063	26,949,297	17,745,063
Total liabilities		589,163,087	575,744,867	194,038,117	254,965,401

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

Lohakit Metal Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Shareholders' equity					
Share capital					
Registered					
383,000,000 ordinary shares of Baht 1 each		383,000,000	383,000,000	383,000,000	383,000,000
Issued and fully paid-up					
383,000,000 ordinary shares of Baht 1 each		383,000,000	383,000,000	383,000,000	383,000,000
Share premium		519,672,600	519,672,600	519,672,600	519,672,600
Retained earnings					
Appropriated - statutory reserve	20	38,300,000	38,300,000	38,300,000	38,300,000
Unappropriated		450,176,856	430,685,997	264,116,283	258,712,280
Equity attributable to owners of the Company		1,391,149,456	1,371,658,597	1,205,088,883	1,199,684,880
Non-controlling interests of the subsidiary		161,334,017	158,796,118	-	-
Total shareholders' equity		1,552,483,473	1,530,454,715	1,205,088,883	1,199,684,880
Total liabilities and shareholders' equity		2,141,646,560	2,106,199,582	1,399,127,000	1,454,650,281
		-	-	-	-

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

Directors

Lohakit Metal Public Company Limited and its subsidiaries

Statements of income

For the year ended 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Revenues					
Sales and service income		2,643,694,730	2,690,376,449	966,610,087	1,095,572,110
Dividend income	12.2, 13.2	196,777	191,784	78,130,681	74,249,697
Other income		21,169,556	27,661,180	23,760,482	26,649,920
Total revenues		<u>2,665,061,063</u>	<u>2,718,229,413</u>	<u>1,068,501,250</u>	<u>1,196,471,727</u>
Expenses					
Cost of sales and service		2,280,076,602	2,361,173,872	861,870,171	1,004,579,234
Selling and distribution expenses		53,497,405	52,381,092	35,185,118	29,519,477
Administrative expenses		120,574,449	115,656,414	60,534,562	57,008,526
Total expenses		<u>2,454,148,456</u>	<u>2,529,211,378</u>	<u>957,589,851</u>	<u>1,091,107,237</u>
Operating profit		210,912,607	189,018,035	110,911,399	105,364,490
Share of profit (loss) from investment in associate	12.2	(265,926)	2,208,783	-	-
Finance cost		(3,678,899)	(3,677,460)	(730,023)	(657,861)
Profit before income tax expenses		206,967,782	187,549,358	110,181,376	104,706,629
Income tax expenses	22	(41,839,330)	(37,553,523)	(6,668,865)	(6,401,892)
Profit for the year		<u>165,128,452</u>	<u>149,995,835</u>	<u>103,512,511</u>	<u>98,304,737</u>
Profit attributable to:					
Equity holders of the Company		119,033,726	105,805,873	<u>103,512,511</u>	<u>98,304,737</u>
Non-controlling interests of the subsidiary		46,094,726	44,189,962		
		<u>165,128,452</u>	<u>149,995,835</u>		
Earnings per share					
23					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		<u>0.31</u>	<u>0.28</u>	<u>0.27</u>	<u>0.26</u>
Weighted average number of ordinary shares (shares)		<u>383,000,000</u>	<u>383,000,000</u>	<u>383,000,000</u>	<u>383,000,000</u>

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

Lohakit Metal Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit for the year		<u>165,128,452</u>	<u>149,995,835</u>	<u>103,512,511</u>	<u>98,304,737</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
<i>Remeasurement gain (loss) on defined benefit plan- net of income tax</i>	19, 22	<u>(4,629,375)</u>	<u>98,607</u>	<u>(2,358,508)</u>	<u>(120,454)</u>
Other comprehensive income for the year		<u>(4,629,375)</u>	<u>98,607</u>	<u>(2,358,508)</u>	<u>(120,454)</u>
Total comprehensive income for the year		<u><u>160,499,077</u></u>	<u><u>150,094,442</u></u>	<u><u>101,154,003</u></u>	<u><u>98,184,283</u></u>
Total comprehensive income attributable to					
Equity holders of the Company		<u>115,241,178</u>	<u>105,801,769</u>	<u><u>101,154,003</u></u>	<u><u>98,184,283</u></u>
Non-controlling interests of the subsidiary		<u>45,257,899</u>	<u>44,292,673</u>		
Total comprehensive income for the year		<u><u>160,499,077</u></u>	<u><u>150,094,442</u></u>		

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

Lohakit Metal Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 March 2026

(Unit: Baht)

Consolidated financial statements							
Equity attributable to owners of the Company							
	Issued and paid-up share capital	Share premium	Retained earnings		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
Note			Appropriated - statutory reserve	Unappropriated			
Balance as at 1 April 2024	383,000,000	519,672,600	38,300,000	412,974,531	1,353,947,131	154,343,445	1,508,290,576
Profit for the year	-	-	-	105,805,873	105,805,873	44,189,962	149,995,835
Other comprehensive income for the year	-	-	-	(4,104)	(4,104)	102,711	98,607
Total comprehensive income for the year	-	-	-	105,801,769	105,801,769	44,292,673	150,094,442
Dividend paid	-	-	-	(88,090,303)	(88,090,303)	-	(88,090,303)
Dividend paid for subsidiary	-	-	-	-	-	(39,840,000)	(39,840,000)
Balance as at 31 March 2025	<u>383,000,000</u>	<u>519,672,600</u>	<u>38,300,000</u>	<u>430,685,997</u>	<u>1,371,658,597</u>	<u>158,796,118</u>	<u>1,530,454,715</u>
Balance as at 1 April 2025	383,000,000	519,672,600	38,300,000	430,685,997	1,371,658,597	158,796,118	1,530,454,715
Profit for the year	-	-	-	119,033,726	119,033,726	46,094,726	165,128,452
Other comprehensive income for the year	-	-	-	(3,792,548)	(3,792,548)	(836,827)	(4,629,375)
Total comprehensive income for the year	-	-	-	115,241,178	115,241,178	45,257,899	160,499,077
Dividend paid	-	-	-	(95,750,319)	(95,750,319)	-	(95,750,319)
Dividend paid for subsidiary	-	-	-	-	-	(42,720,000)	(42,720,000)
Balance as at 31 March 2026	<u>383,000,000</u>	<u>519,672,600</u>	<u>38,300,000</u>	<u>450,176,856</u>	<u>1,391,149,456</u>	<u>161,334,017</u>	<u>1,552,483,473</u>
	-	-	-	-	-	-	-

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

Lohakit Metal Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the year ended 31 March 2026

(Unit: Baht)

	Note	Separate financial statements				Total shareholders' equity
		Issued and fully paid-up share capital	Share premium	Retained earnings		
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 April 2024		383,000,000	519,672,600	38,300,000	248,617,997	1,189,590,597
Profit for the year		-	-	-	98,304,737	98,304,737
Other comprehensive income for the year		-	-	-	(120,454)	(120,454)
Total comprehensive income for the year		-	-	-	98,184,283	98,184,283
Dividend paid	26	-	-	-	(88,090,000)	(88,090,000)
Balance as at 31 March 2025		<u>383,000,000</u>	<u>519,672,600</u>	<u>38,300,000</u>	<u>258,712,280</u>	<u>1,199,684,880</u>
Balance as at 1 April 2025		383,000,000	519,672,600	38,300,000	258,712,280	1,199,684,880
Profit for the year		-	-	-	103,512,511	103,512,511
Other comprehensive income for the year		-	-	-	(2,358,508)	(2,358,508)
Total comprehensive income for the year		-	-	-	101,154,003	101,154,003
Dividend paid	26	-	-	-	(95,750,000)	(95,750,000)
Balance as at 31 March 2026		<u>383,000,000</u>	<u>519,672,600</u>	<u>38,300,000</u>	<u>264,116,283</u>	<u>1,205,088,883</u>
		-	-	-	-	-

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

Lohakit Metal Public Company Limited and its subsidiaries

Cash flows statements

For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit before tax	206,967,782	187,549,358	110,181,376	104,706,629
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:				
Depreciation	42,773,720	43,274,845	25,894,236	25,428,791
Amortisation	1,055,728	380,109	460,610	154,676
Bad debt	(2,808,529)	-	-	-
Allowance for expected credit loss	2,898,381	216,151	2,814,183	77,473
Reversal of inventories to net realisable value	(1,740,469)	(3,089,278)	(1,771,295)	(6,083,655)
Allowance for impairment of investment in subsidiary	-	-	42,428	70,766
Gain on sale of investments	(30,768)	(222,088)	-	-
Unrealised loss from fair value measurement of the other current financial assets	-	99,075	-	-
Unrealised loss (gain) from fair value measurement of the other non-current financial assets	(179,238)	25,605	-	-
Unrealised loss (gain) on change in fair value in forward contracts	(11,100)	5,862	(10,759)	(35,800)
Loss (gain) on sales of assets	(199,134)	(2,339,240)	5,665	(587,441)
Non-current provision for employee benefits	3,187,331	2,858,001	1,688,168	1,346,849
Unrealised loss on foreign exchange	82,158	236,912	82,509	238,514
Share of loss (profit) from investment in associate	265,926	(2,208,783)	-	-
Dividend income	(196,777)	(191,784)	(78,130,681)	(74,249,697)
Interest income	(603,497)	(600,802)	(96,612)	(121,880)
Interest expenses	2,824,915	2,810,669	267,077	165,493
Profit from operating activities before changes in operating assets and liabilities	254,286,429	228,804,612	61,426,905	51,110,718
Operating assets (increase) decrease				
Trade and other current receivables	(77,993,310)	(73,386,501)	25,857,098	(40,445,035)
Inventories	109,332,239	(118,918,069)	59,213,393	(89,773,030)
Other current assets	3,072,304	(3,252,847)	2,894,473	(2,974,667)
Other non-current assets	(7,472,716)	(37,000)	(24,030)	10,000
Operating liabilities increase (decrease)				
Trade and other current payables	(54,590,256)	48,543,799	(72,809,635)	57,288,082
Other current liabilities	4,365,950	(785,314)	2,893,084	(211,545)
Cash paid for employee benefits	(2,614,853)	(559,950)	(1,540,453)	(559,950)
Cash flows from (used in) operating activities	228,385,787	80,408,730	77,910,835	(25,555,427)
Interest paid	(2,505,191)	(2,601,359)	(18,987)	(30,009)
Corporate income tax paid	(39,940,739)	(31,414,868)	(7,395,628)	(2,223,451)
Net cash flows from (used in) operating activities	185,939,857	46,392,503	70,496,220	(27,808,887)

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

Lohakit Metal Public Company Limited and its subsidiaries

Cash flows statements (continued)

For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Cash paid for acquisitions of fixed assets	(17,902,334)	(20,224,501)	(7,493,815)	(14,149,893)
Cash paid for acquisitions of intangible assets	(1,699,755)	(1,666,245)	(1,159,755)	(67,500)
Cash paid for investment in associate company	(220,260)	-	(220,260)	-
Cash paid for purchasing investments in open-end fund	-	(23,000,000)	-	-
Cash received from returns on investments in open-end fund	187,538	7,692,924	-	-
Cash received from sales of investment in open-end fund	-	29,718,003	-	-
Dividend received	5,047,778	191,784	78,130,680	74,249,697
Proceeds from sales of assets	1,296,812	2,341,244	-	589,431
Interest received	627,722	612,634	96,612	121,880
Net cash flows from (used in) investing activities	(12,662,499)	(4,334,157)	69,353,462	60,743,615
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	47,278,266	35,257,893	(1,900,282)	(602,782)
Payment of principal portion of lease liabilities	(4,217,783)	(3,943,100)	(3,659,623)	(3,465,660)
Dividend paid	(138,470,320)	(127,930,303)	(95,750,000)	(88,090,000)
Net cash flows used in financing activities	(95,409,837)	(96,615,510)	(101,309,905)	(92,158,442)
Effect of exchange rate	(74,111)	(261,394)	(74,111)	(261,394)
Net increase (decrease) in cash and cash equivalents	77,793,410	(54,818,558)	38,465,666	(59,485,108)
Cash and cash equivalents at the beginning of year	361,436,597	416,255,155	250,976,660	310,461,768
Cash and cash equivalents at the end of year (Note 7)	439,230,007	361,436,597	289,442,326	250,976,660
	-	-	-	-
Supplemental cash flows information				
Non-cash items:				
Remeasurement gain (loss) on defined benefit plan	(5,786,719)	123,259	(2,948,135)	(150,567)
Increase in right-of-use assets from lease liabilities	12,245,592	799,012	11,677,680	-

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

Lohakit Metal Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 March 2026

1. General information

Lohakit Metal Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the processing, distribution and shearing of stainless steel, steel and metal products. The registered office of the Company is at 66/1 Moo 6 Suksawad Road, Bangjak, Prapradaeng, Samutprakarn.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547. The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Lohakit Metal Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2026 (Percent)	2025 (Percent)
Auto Metal Company Limited	Production and distributing stainless steel pipe for automotive industry	Thailand	60	60
Alternative EnMat Company Limited	Distribution of metal and non-ferrous metal products	Thailand	100	100
NSC Metal Company Limited	Distribution of stainless steel, aluminum, brass, copper, zinc and galvanized steel products	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials and supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

Allowance for stock obsolescence is made for damaged, slow-moving and obsolete stock.

4.4 Investments in subsidiaries and associate

Investment in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.5 Property, plant and equipment / depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment are calculated by reference to their costs on a straight-line basis over the following estimated useful lives.

Buildings, fixture and building improvement	-	20 and 5 years
Machinery and equipment	-	5, 10 and 20 years
Furniture and office equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land, land improvement and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Intangible assets

Following the initial recognition, the intangible assets are recognised at cost less any accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The intangible asset with finite useful lives is computer software which has useful lives of 5 years.

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building	3 years
Motor vehicles	4 years and 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets or intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service cost are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends income on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Group uses derivatives is forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventories

In determining an allowance for diminution in value of inventories, the management needs to make judgment in estimating the loss that will be incurred on the sale of the inventories, taking into account net realisable value, aging profile of outstanding inventories and the stock conditions, among other factors.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Group's plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	(Unit: Thousand Baht)				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2026	2025	2026	2025	
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Sales of goods and service income	-	-	31,221	35,578	Sale of goods: Market price and cost plus margin at a rate of 5% Service income: Close to the market price
Purchases of goods and service	-	-	2,630	282	Market price and cost plus margin at a rate of 5%
Rental income	-	-	2,040	2,040	Contract price that close to the market price
Other service income	-	-	12,360	12,480	Accordance with the negotiation price
Dividend income	-	-	73,280	74,250	As approved by the Shareholders' Meeting and the Board of Directors' Meeting
Sales of fixed assets	-	-	-	8	Accordance with the negotiation price
<u>Transactions with associate</u>					
Dividend income	-	-	4,851	-	As approved by the Shareholders' Meeting and the Board of Directors' Meeting
<u>Transactions with related companies</u>					
Commission fee	-	7,050	-	-	Not over 2% of sales

As at 31 March 2026 and 2025, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	2026	2025
	2026	2025	2026	2025
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	7,849	8,407
<u>Trade payables - related party (Note 17)</u>				
Subsidiary	-	-	521	29
<u>Other current payables - related party (Note 17)</u>				
Associated company	-	1,472	-	-
<u>Directors and management's benefits</u>				

During the years ended 31 March 2026 and 2025, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	2026	2025
	2026	2025	2026	2025
Short-term employee benefits	60,911	58,715	29,329	27,415
Post-employment benefits	820	684	212	210
Total	61,731	59,399	29,541	27,625

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	2026	2025
	2026	2025	2026	2025
Cash	140	140	70	70
Bank deposits	439,090	361,297	289,372	250,907
Total	439,230	361,437	289,442	250,977

As at 31 March 2026, bank deposits in saving accounts and fixed deposits carried interests between 0.10 and 0.40 percent per annum (2025: between 0.30 and 0.90 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates	-	-	7,690	8,407
Not yet due				
Past due				
Up to 3 months	-	-	159	-
Total trade receivables - related parties	-	-	7,849	8,407
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	526,042	462,342	153,847	174,791
Past due				
Up to 3 months	129,180	112,375	45,545	50,277
3 - 6 months	-	2,357	-	2,357
6 - 12 months	2,201	-	2,201	-
Over 12 months	758	2,967	758	200
Total	658,181	580,041	202,351	227,625
Less: Allowance for expected credit losses	(3,887)	(3,670)	(3,238)	(423)
Total trade receivables - unrelated parties - net	654,294	576,371	199,113	227,202
Total trade receivables - net	654,294	576,371	206,962	235,609
<u>Other current receivables</u>				
Other current receivables	59	205	59	83
Interest receivables	20	44	-	-
Receivables from selling of investments	150	307	-	-
Total	229	556	59	83
Less: Allowance for expected credit losses	(150)	(277)	-	-
Total other current receivables - net	79	279	59	83
Total trade and other current receivables - net	654,373	576,650	207,021	235,692

The normal credit term is 30 days to 120 days.

During the year 2026, a subsidiary written off certain trade receivable amounting to approximately Baht 2.8 million to bad debt (2025: Nil).

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2026	2025	2026	2025	2026	2025
Finished goods	382,750	452,929	(23,090)	(24,490)	359,660	428,439
Raw materials	128,698	193,511	(1,148)	(1,488)	127,550	192,023
Supplies	21,423	20,068	-	-	21,423	20,068
Goods in transit	24,305	-	-	-	24,305	-
Total	557,176	666,508	(24,238)	(25,978)	532,938	640,530

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2026	2025	2026	2025	2026	2025
Finished goods	123,748	129,290	(10,435)	(11,866)	113,313	117,424
Raw materials	116,483	174,939	(1,148)	(1,488)	115,335	173,451
Supplies	12,730	12,485	-	-	12,730	12,485
Goods in transit	4,540	-	-	-	4,540	-
Total	257,501	316,714	(11,583)	(13,354)	245,918	303,360

During the current year, the Group reversed the reduction of cost of inventories by Baht 2 million (2025: record the reduction of Baht 3 million) (the Company only: reversed the reduction of Baht 2 million (2025: record the reduction of Baht 6 million)), and reduced the amount of finished goods recognised as cost of sales during the year.

10. Restricted bank deposits

As at 31 March 2026, the Group has fixed deposits with banks of Baht 46 million (2025: Baht 46 million) (the Company only: Baht 6.1 million, 2025: Baht 6.1 million) which are pledged with the banks to secure credit facilities as described in Note 27.5 to the consolidated financial statements.

11. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	2026	2025
<u>Other non-current financial assets designated</u>		
<u>at fair value through profit or loss</u>		
Industrial freehold and leasehold real estate		
investment trust	2,740	2,561

12. Investment in associated company

12.1 Details of associate

Company's name	Nature of business	Country of incorporation	Shareholding percentage		(Unit: Thousand Baht)			
					Separate financial statements		Consolidated financial statements	
					Cost method		Carrying amount based on equity method	
					2026	2025	2026	2025
			2026	2025	2026	2025	2026	2025
			(%)	(%)				
Mory Lohakit (Thailand) Co., Ltd.	Agent	Thailand	51	49	5,120	4,900	5,335	10,232

On 30 October 2025, the Company entered into the share purchase agreement to acquire partially ordinary shares of Mory Lohakit (Thailand) Company Limited (an associate) from an existing shareholder, totaling 2,000 shares at a price of Baht 110.13 per share, amounting to a total of Baht 220,260. This resulted to increase in the shareholding percentage in the associate company from 49% to 51% which was approved by the Board of Directors' meeting of the Company on 13 August 2025. The Company already paid the shares price on 30 October 2025. However, the Company's management determined that the Company has no control over such company. There has been no change in the management and the directors of the associate company who have the relevant decision - making authority, compared to the previous shareholding proportion. Accordingly, the Company continues to consider its investment in such company as an investment in an associate.

12.2 Share of profit (loss) and dividend received

Company's name	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	Share of profit (loss) from investment in associate		financial statements	
	2026	2025	2026	2025
Mory Lohakit (Thailand) Co., Ltd.	(266)	2,209	4,851	-

On 19 June 2025, the Annual General Meeting of the shareholders of Mory Lohakit (Thailand) Company Limited (an associate) passed a resolution to approve the payment of a dividend of Baht 99.00 per share from the operating results for the year ended 31 March 2025 and the retained earnings. An associate already paid such dividend by Baht 9.90 million on 30 June 2025.

12.3 Summarised financial information about material associate

Summarised information about financial position

	(Unit: Million Baht)	
	2026	2025
Current assets	10.5	21.8
Current liabilities	(0.1)	(0.6)
Non-current liabilities	-	(0.3)
Net assets	10.4	20.9
Shareholding percentage (%)	51.0	49.0
Share of net assets	5.3	10.2
Carrying amounts of associates based on equity method	5.3	10.2

Summarised information of comprehensive income.

	(Unit: Million Baht)	
	For the years ended	
	31 March	
	2026	2025
Revenue	-	7.1
Profit (loss)	(0.5)	4.5
Total comprehensive income	(0.5)	4.5

13. Investments in subsidiaries

13.1 Details of subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost method		Allowance for impairment of investment		Carrying amount based on cost method	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(Million Baht)	(Million Baht)	(%)	(%)						
Auto Metal Company Limited	240	240	60	60	144,000	144,000	-	-	144,000	144,000
Alternative EnMat Company Limited	6	6	100	100	5,499	5,499	(2,747)	(2,704)	2,752	2,795
NSC Metal Company Limited	230	230	100	100	258,238	258,238	-	-	258,238	258,238
Total					407,737	407,737	(2,747)	(2,704)	404,990	405,033

13.2 Dividend income

(Unit: Thousand Baht)

Company's name	Separate financial statements	
	2026	2025
Auto Metal Company Limited	64,080	59,760
NSC Metal Company Limited	9,200	14,490
Total	73,280	74,250

Auto Metal Company Limited

On 20 June 2025, the Annual General Meeting of the shareholders of Auto Metal Company Limited (a subsidiary) passed a resolution to approve the payment of a dividend of Baht 42.00 per share from the operating results for the year ended 31 March 2025. The subsidiary already paid out the interim dividend of Baht 21.00 per share. The remaining dividend was Baht 21.00 per share, or totaling Baht 50.40 million, which were paid on 30 June 2025.

On 11 November 2025, a meeting of the Board of Directors of Auto Metal Company Limited (subsidiary) approved the interim dividend payment to the subsidiary company's shareholders of Baht 23.50 per share, or a total of Baht 56.40 million, from the subsidiary company's operations as from 1 April 2025 to 30 September 2025. The subsidiary already paid the dividends on 9 December 2025.

NSC Metal Company Limited

On 19 June 2025, the Annual General Meeting of the shareholders of NSC Metal Company Limited (a subsidiary) passed a resolution to approve the payment of a dividend of Baht 5.40 per share from the operating results for the year ended 31 March 2025. The subsidiary already paid out the interim dividend of Baht 3.00 per share. The remaining dividend was Baht 2.40 per share, or totaling Baht 5.52 million, which were paid on 30 June 2025.

On 10 November 2025, a meeting of the Board of Directors of NSC Metal Company Limited (subsidiary) approved the interim dividend payment to the subsidiary company's shareholders of Baht 1.60 per share, or a total of Baht 3.68 million, from the subsidiary company's operations as from 1 April 2025 to 30 September 2025. The subsidiary already paid the dividends by Baht 3.68 million on 9 December 2025.

14. Property, plant and equipment

(Unit: Thousand Baht)

		Consolidated financial statements							
		Land and land improvement	Buildings, fixtures and buildings improvement	Right of use assets	Machinery and equipment	Furnitures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost									
1 April 2024		194,022	448,577	11,234	914,209	17,933	59,355	1,158	1,646,488
Acquisitions		-	270	799	5,958	237	11,481	2,286	21,031
Disposals / write-off		-	-	-	(2,331)	(696)	(7,323)	-	(10,350)
Transfer in (out)		-	108	-	1,970	-	-	(2,078)	-
31 March 2025		194,022	448,955	12,033	919,806	17,474	63,513	1,366	1,657,169
Acquisitions		-	235	12,246	4,693	612	3,490	8,873	30,149
Disposals / write-off		-	(5)	(9,640)	(1,665)	(610)	(1,310)	-	(13,230)
Transfer in (out)		-	66	-	5,881	-	-	(5,947)	-
31 March 2026		194,022	449,251	14,639	928,715	17,476	65,693	4,292	1,674,088
Accumulated depreciation									
1 April 2024		-	271,469	5,382	840,287	16,040	53,643	-	1,186,821
Depreciation for the year		-	16,614	3,639	18,240	742	4,040	-	43,275
Depreciation for disposals / write-off		-	-	-	(2,323)	(695)	(7,323)	-	(10,341)
31 March 2025		-	288,083	9,021	856,204	16,087	50,360	-	1,219,755
Depreciation for the year		-	16,620	3,924	16,655	697	4,878	-	42,774
Depreciation for disposals / write-off		-	(4)	(9,640)	(899)	(609)	(979)	-	(12,131)
31 March 2026		-	304,699	3,305	871,960	16,175	54,259	-	1,250,398

(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvement	Buildings, fixtures and buildings improvement	Right of use assets	Machinery and equipment	Furnitures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Net book value								
31 March 2025	194,022	160,872	3,012	63,602	1,387	13,153	1,366	437,414
31 March 2026	194,022	144,552	11,334	56,755	1,301	11,434	4,292	423,690
Depreciation for the years								
2025 (Baht 36 million included in manufacturing cost, and the balance in selling and administrative expenses)								43,275
2026 (Baht 35 million included in manufacturing cost, and the balance in selling and administrative expenses)								42,774

(Unit: Thousand Baht)

Separate financial statements

	Land and land improvement	Buildings, fixtures and buildings improvement	Right of use assets	Machinery and equipment	Furnitures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost								
1 April 2024	94,745	220,827	9,640	536,949	9,097	33,136	1,158	905,552
Acquisitions	-	250	-	2,060	142	11,394	304	14,150
Disposals / write-off	-	-	-	(2,323)	(557)	(2,791)	-	(5,671)
Transfer in (out)	-	107	-	197	-	-	(304)	-
31 March 2025	94,745	221,184	9,640	536,883	8,682	41,739	1,158	914,031
Acquisitions	-	235	11,678	2,303	362	1,986	2,607	19,171
Disposals / write-off	-	(5)	(9,640)	(31)	(294)	(26)	-	(9,996)
Transfer in (out)	-	66	-	1,400	-	-	(1,466)	-
31 March 2026	94,745	221,480	11,678	540,555	8,750	43,699	2,299	923,206
Accumulated depreciation								
1 April 2024	-	146,923	5,088	471,923	8,233	31,149	-	663,316
Depreciation for the year	-	6,055	3,213	13,759	384	2,018	-	25,429
Depreciation for disposals / write-off	-	-	-	(2,323)	(555)	(2,791)	-	(5,669)
31 March 2025	-	152,978	8,301	483,359	8,062	30,376	-	683,076
Depreciation for the year	-	6,091	3,422	12,657	371	3,353	-	25,894
Depreciation for disposals / write-off	-	(4)	(9,640)	(31)	(293)	(22)	-	(9,990)
31 March 2026	-	159,065	2,083	495,985	8,140	33,707	-	698,980
Net book value								
31 March 2025	94,745	68,206	1,339	53,524	620	11,363	1,158	230,955
31 March 2026	94,745	62,415	9,595	44,570	610	9,992	2,299	224,226
Depreciation for the years								
2025 (Baht 21 million included in manufacturing cost, and the balance in selling and administrative expenses)								25,429
2026 (Baht 20 million included in manufacturing cost, and the balance in selling and administrative expenses)								25,894

As at 31 March 2026, the Group has certain equipment items which have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 1,063 million (2025: Baht 959 million) (the Company only: Baht 615 million, 2025: Baht 563 million).

The Company and a subsidiary have mortgaged a part of their land with structures thereon and pledged a part of machinery with banks, and another subsidiary has mortgaged unit of condominium with bank to secure loans and other credit facilities granted to the Group by the banks as described in Note 27.5 to the consolidated financial statements.

The book value of machinery of the Company and a subsidiary pledged with banks are summarised below:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Cost	253	253	153	153
Net book value	-	-	-	-

15. Intangible assets

The net book value of intangible assets which are computer software as at 31 March 2026 and 2025 are presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Cost	25,687	23,987	16,251	15,091
Less: Accumulated amortisation	(16,743)	(15,687)	(12,324)	(11,863)
Net book value	8,944	8,300	3,927	3,228

A reconciliations of the net book value of intangible assets for the years 2026 and 2025 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Net book value at the beginning of year	8,300	7,014	3,228	3,315
Acquisitions during the year - at cost	1,700	1,666	1,160	68
Amortisation	(1,056)	(380)	(461)	(155)
Net book value at the end of year	<u>8,944</u>	<u>8,300</u>	<u>3,927</u>	<u>3,228</u>

16. Bank overdrafts and short-term loans from banks

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	2026	2025	2026	2025	2026	2025
Bank overdrafts	1.35	1.80	57	14,868	-	-
Promissory notes	4.00	-	70,000	-	-	-
Trust receipts	3.80	4.40 - 4.55	57,312	65,223	-	1,900
Total			<u>127,369</u>	<u>80,091</u>	<u>-</u>	<u>1,900</u>

Bank overdrafts, short-term loans from banks and trust receipts facilities are secured by the Group's land with structures thereon, unit of condominium, machinery and fixed deposit accounts and guarantees provided by the Company as described in Note 27.5 to the consolidated financial statements.

17. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Trade payables - unrelated parties	354,975	412,334	143,974	219,907
Trade payables - related party (Note 6)	-	-	521	29
Other current payables - unrelated parties	20,170	16,190	10,092	7,565
Other current payables - related party (Note 6)	-	1,472	-	-
Accrued expenses	1,525	1,261	756	645
Total	<u>376,670</u>	<u>431,257</u>	<u>155,343</u>	<u>228,146</u>

18. Leases

The Group has entered into a lease agreement in respect of the office building space and motor vehicle. The term of the agreement are 3 - 5 years.

Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Lease payments	12,183	3,337	10,236	1,455
Less: Deferred interest expenses	(662)	(168)	(528)	(15)
Total	11,521	3,169	9,708	1,440
Less: Current portion of lease liabilities	(4,194)	(1,907)	(3,600)	(1,440)
Lease liabilities - net of current portion	7,327	1,262	6,108	-

Movements of the lease liability account during the years ended 31 March 2026 and 2025 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Balance at the beginning of year	3,169	6,097	1,440	4,768
Additions	12,246	799	11,678	-
Accretion of interest	324	216	250	138
Repayments	(4,218)	(3,943)	(3,660)	(3,466)
Balance at the end of year	11,521	3,169	9,708	1,440

Future minimum lease payments required under the lease agreements were as follows:

	(Unit: Thousand Baht)							
	Consolidated financial statements				Separate financial statements			
	As at 31 March 2026				As at 31 March 2026			
	Less than 1 year	1 to 3 years	Over 3 years	Total	Less than 1 year	1 to 3 years	Over 3 years	Total
Lease liabilities	4,194	6,608	719	11,521	3,600	5,670	438	9,708

	(Unit: Thousand Baht)							
	Consolidated financial statements				Separate financial statements			
	As at 31 March 2025				As at 31 March 2025			
	Less than 1 year	1 to 3 years	Over 3 years	Total	Less than 1 year	1 to 3 years	Over 3 years	Total
Lease liabilities	1,907	1,203	59	3,169	1,440	-	-	1,440

Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Depreciation expense of right-of-use assets	3,924	3,638	3,422	3,213
Interest expense on lease liabilities	324	216	250	138

19. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Non-current provision for employee benefits at the beginning of year	33,994	31,820	17,745	16,808
Included in profit or loss:				
Current service cost	2,364	2,314	1,260	1,239
Interest cost	824	923	428	487
Included in other comprehensive income:				
Remeasurement (gain) loss arising from Demographic assumptions changes	2,213	4	702	2
Financial assumptions changes	800	(1,601)	732	(863)
Experience adjustments	2,774	1,474	1,514	1,012
Total	5,787	(123)	2,948	151
Benefits paid during the year	(2,615)	(940)	(1,540)	(940)
Non-current provision for employee benefits at the end of year	40,354	33,994	20,841	17,745

The Group expects to pay Baht 1 million of non-current provision for employee benefits during the next year (2025: Baht 3 million) (the Company only: Baht 1 million, 2025: Baht 2 million).

As at 31 March 2026, the weighted average duration of the liabilities for employee benefits of employees are 5 - 12 years (2025: 6 - 13 years (the Company only: 10 years, 2025: 11 years)).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Discount rate	1.16 - 2.05	1.91 - 2.42	1.74	2.25 - 2.42
Salary increase rate	3.50 - 4.00	4.00	4.00	4.00
Staff turnover rate	3 - 34	0 - 37	3 - 34	0 - 37

The result of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligation as at 31 March 2026 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1.4)	1.5	(0.8)	0.8
Salary increase rate	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
	3.0	(2.8)	1.6	(1.4)
Staff turnover rate	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
	(2.6)	2.9	(1.4)	1.6

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

At present, the statutory reserve of the Company has fully been set aside.

21. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Salary and wages and other employee benefits	203,963	195,244	98,598	93,809
Depreciation	42,774	43,275	25,894	25,429
Amortisation	1,056	380	461	155
Raw materials used	1,376,914	1,581,909	767,159	933,416
Consumables used	32,830	27,563	23,873	20,189
Purchase of finished goods	663,872	672,943	-	-
Changes in inventories of finished goods	62,308	(50,981)	5,542	(7,870)
Reveral cost of inventories to net realisable value	(1,740)	(3,089)	(1,771)	(6,084)

22. Income tax

Income tax expenses for the years ended 31 March 2026 and 2025 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Current income tax:				
Current income tax charge	41,602	37,448	6,926	5,342
Deferred tax:				
Relating to origination and reversal of temporary differences	237	106	(257)	1,060
Income tax expenses reported in profit or loss	41,839	37,554	6,669	6,402

The amounts of income tax relating to each component of other comprehensive Income for the years ended 31 March 2026 and 2025 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Deferred tax on remeasurement gain (loss) on defined benefit plan	(1,157)	25	(589)	(30)

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Accounting profit before tax	206,968	187,549	110,181	104,707
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	41,394	37,510	22,036	20,941
Effects of:				
Dividend income from subsidiaries and associate	-	-	(15,626)	(14,850)
Non-deductible expenses	437	354	310	170
Additional deductions expense allowed	(54)	(65)	(52)	(63)
Unused tax loss	8	-	-	-
Tax loss	-	(10)	-	-
Others	54	(235)	1	204
Total	445	44	(15,367)	(14,539)
Income tax expenses reported in profit or loss	41,839	37,554	6,669	6,402

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Deferred tax assets				
Allowance for impairment of investment in subsidiary	-	-	549	541
Allowance for expected credit losses	807	790	647	85
Allowance for diminution in value of inventories	4,848	5,196	2,317	2,671
Non-current provision for employee benefits	8,072	6,799	4,169	3,549
Lease liabilities	37	31	23	20
Total	13,764	12,816	7,705	6,866
Deferred tax liabilities				
Unrealised gain from fair value measurement of other non-current financial assets	(60)	(24)	-	-
Unrealised gain from fair value measurement of forward contract	-	(8)	-	(8)
Total	(60)	(32)	-	(8)
Deferred tax assets - net	13,704	12,784	7,705	6,858

As at 31 March 2026, a subsidiary has unused tax losses totaling Baht 0.9 million (2025: Baht 1.2 million), on which deferred tax assets have not been recognised as the subsidiary believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The unused tax losses will expire within 2031 (2025: Expire within 2029).

23. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Profit attributable to equity holders of the Company (Thousand Baht)	119,034	105,806	103,513	98,305
Weighted average number of ordinary shares (Thousand Shares)	383,000	383,000	383,000	383,000
Earnings per share (Baht/share)	0.31	0.28	0.27	0.26

24. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Managing Director.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- Production and distribution
- Procurement and distribution

No operating segments have been aggregated to form the above reportable operating.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit and total assets information regarding the Group's operating segments for the years ended 31 March 2026 and 2025.

(Unit: Million Baht)

For the year ended 31 March 2026

	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Consolidated
Revenue					
Revenue from external customers	1,870	774	2,644	-	2,644
Inter-segment revenue	31	3	34	(34)	-
Total revenues	1,901	777	2,678	(34)	2,644
Operating result					
Segment profit	295	68	363	-	363
Other income					21
Selling and distribution expenses					(53)
Administrative expenses					(121)
Finance cost					(4)
Income tax expenses					(41)
Profit for the year					165
Segment total assets					
Segment total assets	1,609	536	2,145	(3)	2,142
Investment in associate accounted for the equity method	5	-	5		5
Reduction to non-current assets other than financial instruments and deferred tax assets	(5)	-	(5)		(5)

(Unit: Million Baht)

	For the year ended 31 March 2025				
	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Consolidated
Revenue					
Revenue from external customers	2,000	690	2,690	-	2,690
Inter-segment revenue	36	-	36	(36)	-
Total revenues	2,036	690	2,726	(36)	2,690
Operating result					
Segment profit	277	52	329	-	329
Other income					28
Selling and distribution expenses					(52)
Administrative expenses					(115)
Share of profit from investment in associate accounted for the equity method					2
Finance cost					(4)
Income tax expenses					(38)
Profit for the year					150
Segment total assets					
Investment in associate accounted for the equity method	1,669	441	2,110	(4)	2,106
Reduction to non-current assets other than financial instruments and deferred tax assets	10	-	10	-	10
	(21)	-	(21)	-	(21)

The Group carries on operations in the main geographic area in Thailand with gained revenue from domestic sales and services. As a result, all of revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2026 and 2025, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

25. Provident fund

The Company, its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees, the Company and its subsidiaries contributed to the fund monthly at the rates of 5 to 15 percent of basic salary and the employee contributed to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2026 amounting to approximately Baht 4 million (2025: Baht 4 million) (the Company only: Baht 3 million, 2025: Baht 2 million) were recognised as expenses.

26. Dividends paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend paid per share (Baht)
Dividends for the year ended 31 March 2025 (net of interim dividend payment)	Annual General Meeting of the shareholders on 17 July 2025	49.79	0.13
Interim dividends for the year ended 31 March 2026	The Board of Directors' Meeting on 12 November 2025	45.96	0.12
Total dividends paid during the year ended 31 March 2026		95.75	0.25
Dividends for the year ended 31 March 2024 (net of interim dividend payment)	Annual General Meeting of the shareholders on 24 July 2024	42.13	0.11
Interim dividends for the year ended 31 March 2025	The Board of Directors' Meeting on 13 November 2024	45.96	0.12
Total dividends paid during the year ended 31 March 2025		88.09	0.23

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 March 2026, a subsidiary had capital commitments of approximately Japanese Yen 31 million and US Dollar 0.1 million, amounting to Baht 8.5 million and Baht 0.3 million, relating to the implemental electrical systems for machinery and implemental of computer software. (2025: the Group had capital commitments of approximately Baht 1.2 million, relating to the implementation of computer software).

27.2 Other service commitment

As at 31 March 2026, a subsidiary had commitments of approximately Baht 4 million relating to a technical assistance service agreement and other agreements (2025: Baht 2 million).

27.3 Other commitments

As at 31 March 2026, the Company had outstanding commitments of Baht 4.5 million (2025: Baht 4.5 million) in respect of uncalled portion of investment in a subsidiary.

27.4 Guarantees

As at 31 March 2026, the Company has guaranteed bank credit facilities for a subsidiary amounting to Baht 350 million (2025: Baht 350 million).

27.5 Credit facilities

As at 31 March 2026, the Group has been granted credit facilities by various banks for which they have placed collaterals, as follows:-

The Company

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 1,462 million, of which totaling Baht 36 million (2025: Baht 2 million) of the utilised amount. These credit facilities are secured by the mortgage of the Company's land with structures thereon and a part of machinery.
- Overdraft facilities of Baht 30 million, have not yet been utilised (2025: have not yet been utilised). These credit facilities are secured by the mortgage of the Company's land with structures thereon, a part of machinery and the fixed deposits account.
- Forward foreign exchange contract facilities of Baht 1,000 million, have not yet been utilised (2025: Baht 2 million). These credit facilities are secured by the mortgage of the Company's land with structures thereon and a part of machinery.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 300 million, have not yet been utilised (2025: Baht 2 million). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and a part of machinery.
- Overdraft facilities of Baht 10 million, have not yet been utilised (2025: have not yet been utilised). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon.
- Forward foreign exchange contract facilities of Baht 200 million, have not yet been utilised (2025: have not yet been utilised). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and a part of machinery.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 506 million, of which totaling Baht 149 million (2025: Baht 72 million) of the utilised amount. These credit facilities are secured by the mortgage of the subsidiary's unit of condominium which is the subsidiary's office, the subsidiary's fixed deposit accounts and a guarantee provided by the Company.
- Overdraft facilities of Baht 60 million, of which totaling Baht 0.1 million utilised (2025: have not been utilised) of the utilised amount. These credit facilities are secured by the subsidiary's fixed deposit accounts and a guarantee provided by the Company.
- Forward foreign exchange contract facilities, comprising USD 11.7 million (equivalent to Baht 387 million) and Baht 115 million, or a total approximately Baht 502 million, have not been utilised (2025: USD 0.1 million equivalent to Baht 4 million)).

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 22 million, have not yet been utilised (2025: have not yet been utilised).
- Overdraft facilities of Baht 5 million, have not yet been utilised (2025: have not yet been utilised).
- Forward foreign exchange contract facilities of Baht 30 million, have not yet been utilised (2025: have not yet been utilised).

Such credit facilities above totaling Baht 57 million, guaranteed by the Company of Baht 30 million.

28. Fair value hierarchy

As at 31 March 2026 and 2025, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated Financial Statements as at
31 March 2026

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other non-current financial assets				
Investments in marketable units	3	-	-	3

(Unit: Million Baht)

Consolidated Financial Statements as at
31 March 2025

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other non-current financial assets				
Investments in marketable units	3	-	-	3
Liabilities measured at fair value				
Other current liabilities				
Forward contracts	-	0.01	-	0.01

(Unit: Million Baht)

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31 March 2025

	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Other current liabilities				
Forward contracts	-	0.01	-	0.01

29. Financial instruments

29.1 Derivatives not designated as hedging instruments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Derivative liabilities				
Foreign exchange forward contracts	-	11	-	11

As at 31 March 2025, the Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 month to 3 months.

As at 31 March 2025, the Group has outstanding balance of forward foreign exchange contracts which reduce the exchange rate risk arising from their financial liabilities dominated in foreign currency with the mature within one year (2026: Nil). The details are summarised below.

Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought	Sold	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
As at 31 March 2025					
Japanese Yen	0.60	-	0.2278	-	2 April 2025
SG Dollar	0.07	-	25.45	-	3 April 2025

29.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, investments, restricted bank deposits, bank overdrafts and short-term loans from banks, and trade and other current payables. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, deposits with banks, and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

The management manages to maintain this risk at low level by adopting appropriate credit control policies and procedures and credit term is short-term. Therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. However, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days sale of goods for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating, past experience, and future forecast of economic which may impact. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off when the Company has taken final result of legal action against trade receivable.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty.

The credit risk on debt instruments and derivatives is low because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising foreign currency risk, interest rate risk, and commodity price risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its purchases and receive services or sales transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 March		as at 31 March		as at 31 March	
	2026	2025	2026	2025	2026	2025
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.01	0.05	0.20	-	32.80	33.70
Japanese Yen	0.50	0.50	-	0.60	0.2018	0.2268
SG Dollar	-	-	-	0.07	-	25.56

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts and short-term loans. Most of the Group's financial assets and liabilities are short-term, with floating interest rates or fixed interest rates which are close to the market rate.

As at 31 March 2026 and 2025, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 March 2026						
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years				
Financial assets						(% p.a.)
Cash and cash equivalents	2	-	19	418	439	Note 7
Trade and other current receivables	-	-	-	654	654	-
Restricted bank deposits	46	-	-	-	46	0.10 - 0.40
Other non-current financial assets	-	-	-	3	3	-
	<u>48</u>	<u>-</u>	<u>19</u>	<u>1,075</u>	<u>1,142</u>	
Financial liabilities						
Bank overdrafts and short-term loans						
from banks	127	-	-	-	127	Note 16
Trade and other current payables	-	-	-	377	377	-
Lease liabilities	4	7	-	-	11	3.47 - 4.73
	<u>131</u>	<u>7</u>	<u>-</u>	<u>377</u>	<u>515</u>	

(Unit: Million Baht)

Consolidated financial statements as at 31 March 2025

	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	2	-	18	341	361	Note 7
Trade and other current receivables	-	-	-	577	577	-
Restricted bank deposits	46	-	-	-	46	0.30 - 0.90
Other non-current financial assets	-	-	-	3	3	-
	<u>48</u>	<u>-</u>	<u>18</u>	<u>921</u>	<u>987</u>	
Financial liabilities						
Bank overdrafts and short-term loans						
from banks	80	-	-	-	80	Note 16
Trade and other current payables	-	-	-	431	431	-
Lease liabilities	2	1	-	-	3	4.22 - 4.73
	<u>82</u>	<u>1</u>	<u>-</u>	<u>431</u>	<u>514</u>	

(Unit: Million Baht)

Separate financial statements as at 31 March 2026

	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	2	-	3	284	289	Note 7
Trade and other current receivables	-	-	-	207	207	-
Restricted bank deposits	6	-	-	-	6	0.10 - 0.40
	<u>8</u>	<u>-</u>	<u>3</u>	<u>491</u>	<u>502</u>	
Financial liabilities						
Trade and other current payables	-	-	-	155	155	-
Lease liabilities	4	6	-	-	10	3.47 - 4.13
	<u>4</u>	<u>6</u>	<u>-</u>	<u>155</u>	<u>165</u>	

(Unit: Million Baht)

Separate financial statements as at 31 March 2025

	Fixed interest rate				Total	Effective interest rate (% p.a.)
	Within		Floating interest rate	Non-interest bearing		
	1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	2	-	4	245	251	Note 7
Trade and other current receivables	-	-	-	236	236	-
Restricted bank deposits	6	-	-	-	6	0.30 - 0.90
	<u>8</u>	<u>-</u>	<u>4</u>	<u>481</u>	<u>493</u>	
Financial liabilities						
Short-term loans from banks	2	-	-	-	2	Note 16
Trade and other current payables	-	-	-	228	228	-
Lease liabilities	1	-	-	-	1	4.22
	<u>3</u>	<u>-</u>	<u>-</u>	<u>228</u>	<u>231</u>	

Commodity price risk

The Group is affected by the price volatility of certain commodities at low level. Its operating activities require the ongoing purchase of raw materials to be converted and distributed as metal and non-metal products on demand of the Group's customers, and therefore continuous supply of the raw materials is required. However, the Group has established a risk management strategy for commodity price risk and its mitigation by adjusting the selling price to reflect costs of raw materials, and therefore is able to manage the commodity risk to be low.

Liquidity risk

The Group's risk of a shortage of liquidity is low because its current assets exceed total liabilities and the Group access to a sufficient variety of sources of funding.

The Group's financial liabilities as at 31 March 2026 and 2025 are all due within 1 year.

29.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

30. Capital management

The primary objective of the Group capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholders value. As at 31 March 2026, the Group's total debt-to-equity ratio was 0.38:1 (2025: 0.38:1) and the Company's total debt-to-equity ratio was 0.16:1 (2025: 0.21:1).

31. Events after the reporting period

31.1 On 22 May 2026, the meeting of the Board of Directors of Auto Metal Company Limited (a subsidiary) passed a resolution to propose for approval by the Annual General Meeting of the subsidiary's shareholders to pay the dividend from operating results for the year ended 31 March 2026 to the subsidiary's shareholders of Baht 46.50 per share, or totaling Baht 111.60 million. However, by the resolution of the meeting of the subsidiary's Board of Directors held on 11 November 2025, the subsidiary had paid out the interim dividend of Baht 23.50 per share, or totaling Baht 56.40 million. The subsidiary already paid interim dividend on 9 December 2025. The remaining dividend is Baht 23.00 per share, or totaling Baht 55.20 million.

31.2 On 27 May 2026, the meeting of the Board of Directors of NSC Metal Company Limited (a subsidiary) passed a resolution to propose for approval by the Annual General Meeting of the subsidiary's shareholders to pay the dividend from operating results for the year ended 31 March 2026 to the subsidiary's shareholders of Baht 10.00 per share, or totaling Baht 23.00 million. However, by the resolution of the meeting of the subsidiary's Board of Directors held on 10 November 2025, the subsidiary had paid out the interim dividend of Baht 1.60 per share, or totaling Baht 3.68 million. The subsidiary already paid interim dividend on 9 December 2025. The remaining dividend is Baht 8.40 per share, or totaling Baht 19.32 million.

31.3 On 28 May 2026, the meeting of the Company's Board of Directors passed a resolution to propose for approval by the Annual General Meeting of the Company's shareholders to pay the dividend from operating results for the year ended 31 March 2026 to the Company's shareholders of Baht 0.26 per share, or totaling Baht 99.58 million. However, by the resolution of the meeting of the Company's Board of Directors held on 12 November 2025, the Company had paid out the interim dividend of Baht 0.12 per share, or totaling Baht 45.96 million. The Company already paid interim dividend on 11 December 2025. The remaining dividend is Baht 0.14 per share, or totaling Baht 53.62 million.

32. Approval of consolidated financial statements

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 28 May 2026.