Lohakit Metal Public Company Limited
and its subsidiaries
Review report and consolidated and
separate financial information
For the three-month and six-month periods ended
30 September 2026

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Lohakit Metal Public Company Limited

I have reviewed the accompanying consolidated financial information of Lohakit Metal Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2026, and the related consolidated statements of income, comprehensive income for the three-month and six-month period then ended, changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Lohakit Metal Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards as applicable to auditing issued by the Federation of Accounting Professions and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Orawan Techawatanasirikul
Certified Public Accountant (Thailand) No. 4807

EY Office Limited
Bangkok: 12 November 2026

Lohakit Metal Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2026	31 March 2026	30 September 2026	31 March 2026
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		315,272	439,230	186,781	289,442
Trade and other current receivables	*2, 3*	656,393	654,373	213,336	207,021
Inventories	*4*	664,951	532,938	354,536	245,918
Other current assets		7,060	3,479	5,522	2,117
Total current assets		1,643,676	1,630,020	760,175	744,498
Non-current assets					
Restricted bank deposits	*5*	46,180	46,180	6,080	6,080
Other non-current financial assets		3,354	2,740	-	-
Investment in associate	*6*	5,325	5,335	5,120	5,120
Investments in subsidiaries	*7*	-	-	404,966	404,990
Property, plant and equipment	*8*	427,626	423,690	215,282	224,226
Intangible assets		8,572	8,944	3,867	3,927
Deferred tax assets	*11*	14,521	13,704	8,534	7,705
Other non-current assets		3,455	11,033	2,537	2,582
Total non-current assets		509,033	511,626	646,386	654,630
Total assets		2,152,709	2,141,646	1,406,561	1,399,128

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

Lohakit Metal Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2026	31 March 2026	30 September 2026	31 March 2026
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loans from banks	*9*	140,113	127,369	-	-
Trade and other current payables	*2, 10*	350,108	376,670	143,317	155,343
Current portion of lease liabilities		4,285	4,194	3,677	3,600
Corporate income tax payable		26,298	21,592	6,098	2,444
Other current liabilities		4,925	11,655	1,515	5,703
Total current liabilities		525,729	541,480	154,607	167,090
Non-current liabilities					
Lease liabilities, net of current portion		5,159	7,327	4,248	6,108
Non-current provision for employee benefits		42,330	40,354	21,894	20,841
Other non-current liabilities		1	1	-	-
Total non-current liabilities		47,490	47,682	26,142	26,949
Total liabilities		573,219	589,162	180,749	194,039

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

Lohakit Metal Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
383,000,000 ordinary shares of Baht 1 each	383,000	383,000	383,000	383,000
Issued and fully paid-up				
383,000,000 ordinary shares of Baht 1 each	383,000	383,000	383,000	383,000
Share premium	519,673	519,673	519,673	519,673
Retained earnings				
Appropriated - statutory reserve	38,300	38,300	38,300	38,300
Unappropriated	476,043	450,177	284,839	264,116
Equity attributable to owners of the Company	1,417,016	1,391,150	1,225,812	1,205,089
Non-controlling interests of the subsidiary	162,474	161,334	-	-
Total shareholders' equity	1,579,490	1,552,484	1,225,812	1,205,089
Total liabilities and shareholders' equity	2,152,709	2,141,646	1,406,561	1,399,128
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statements of income

For the three-month period ended 30 September 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Revenues					
Sales and service income		722,816	585,808	250,237	242,088
Dividend income	*6.2, 7.2*	50	50	-	-
Other income		8,559	4,953	8,934	6,193
Total revenues		731,425	590,811	259,171	248,281
Expenses					
Cost of sales and services		622,470	507,670	222,240	216,754
Selling and distribution expenses		12,686	12,829	8,380	8,904
Administrative expenses		30,958	30,561	16,248	15,512
Total expenses		666,114	551,060	246,868	241,170
Operating profit		65,311	39,751	12,303	7,111
Share of loss from investment in associate	*6.2*	(7)	(47)	-	-
Finance cost		(1,663)	(669)	(205)	(138)
Profit before income tax expenses		63,641	39,035	12,098	6,973
Income tax expenses	*11*	(12,800)	(7,917)	(2,480)	(1,461)
Profit for the period		50,841	31,118	9,618	5,512
Profit attributable to:					
Equity holders of the Company		38,886	21,609	9,618	5,512
Non-controlling interests of the subsidiary		11,955	9,509		
		50,841	31,118		
Earnings per share	*12*				
Basic earnings per share					
Profit attributable to equity holders of the Company					
(Baht per share)		0.10	0.06	0.03	0.01
Weighted average number of ordinary shares (shares)		383,000,000	383,000,000	383,000,000	383,000,000

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 30 September 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit for the period	50,841	31,118	9,618	5,512
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	50,841	31,118	9,618	5,512
Total comprehensive income attributable to:				
Equity holders of the Company	38,886	21,609	9,618	5,512
Non-controlling interests of the subsidiary	11,955	9,509		
Total comprehensive income for the period	50,841	31,118		

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statements of income

For the six-month period ended 30 September 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Revenues					
Sales and service income		1,473,706	1,214,732	503,075	484,457
Dividend income	*6.2, 7.2*	100	98	52,440	40,611
Other income		12,188	10,973	13,075	12,353
Total revenues		1,485,994	1,225,803	568,590	537,421
Expenses					
Cost of sales and services		1,268,723	1,048,740	440,734	434,666
Selling and distribution expenses		24,828	24,539	16,184	16,880
Administrative expenses		60,575	59,259	31,293	29,849
Total expenses		1,354,126	1,132,538	488,211	481,395
Operating profit		131,868	93,265	80,379	56,026
Share of loss from investment in associate	*6.2*	(10)	(197)	-	-
Finance cost		(3,292)	(1,606)	(402)	(334)
Profit before income tax expenses		128,566	91,462	79,977	55,692
Income tax expenses	*11*	(25,860)	(18,520)	(5,634)	(3,139)
Profit for the period		102,706	72,942	74,343	52,553
Profit attributable to:					
Equity holders of the Company		79,486	50,069	74,343	52,553
Non-controlling interests of the subsidiary		23,220	22,873		
		102,706	72,942		
Earnings per share	*12*				
Basic earnings per share					
Profit attributable to equity holders of the Company					
(Baht per share)		0.21	0.13	0.19	0.14
Weighted average number of ordinary shares (shares)		383,000,000	383,000,000	383,000,000	383,000,000

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statements of comprehensive income

For the six-month period ended 30 September 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Profit for the period	102,706	72,942	74,343	52,553
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	102,706	72,942	74,343	52,553
Total comprehensive income attributable to:				
Equity holders of the Company	79,486	50,069	74,343	52,553
Non-controlling interests of the subsidiary	23,220	22,873		
Total comprehensive income for the period	102,706	72,942		

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the six-month period ended 30 September 2026

(Unit:Thousand Baht)

		Consolidated financial statements						
		Equity attributable to owners of the Company						
				Retained earnings				
	Note	Issued and fully paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
Balance as at 1 April 2025		383,000	519,673	38,300	430,686	1,371,659	158,796	1,530,455
Profit for the period		-	-	-	50,069	50,069	22,873	72,942
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	50,069	50,069	22,873	72,942
Dividends paid	*15*	-	-	-	(49,790)	(49,790)	-	(49,790)
Dividends paid of subsidiary		-	-	-	-	-	(20,160)	(20,160)
Balance as at 30 September 2025		383,000	519,673	38,300	430,965	1,371,938	161,509	1,533,447
Balance as at 1 April 2026		383,000	519,673	38,300	450,177	1,391,150	161,334	1,552,484
Profit for the period		-	-	-	79,486	79,486	23,220	102,706
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	79,486	79,486	23,220	102,706
Dividends paid	*15*	-	-	-	(53,620)	(53,620)	-	(53,620)
Dividends paid of subsidiary		-	-	-	-	-	(22,080)	(22,080)
Balance as at 30 September 2026		383,000	519,673	38,300	476,043	1,417,016	162,474	1,579,490
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the six-month period ended 30 September 2026

(Unit: Thousand Baht)

		Separate financial statements				
		Issued and		Retained earnings		Total
		fully paid-up		Appropriated -		shareholders'
	Note	share capital	Share premium	statutory reserve	Unappropriated	equity
Balance as at 1 April 2025		383,000	519,673	38,300	258,712	1,199,685
Profit for the period		-	-	-	52,553	52,553
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	52,553	52,553
Dividends paid	*15*	-	-	-	(49,790)	(49,790)
Balance as at 30 September 2025		383,000	519,673	38,300	261,475	1,202,448
Balance as at 1 April 2026		383,000	519,673	38,300	264,116	1,205,089
Profit for the period		-	-	-	74,343	74,343
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	74,343	74,343
Dividends paid	*15*	-	-	-	(53,620)	(53,620)
Balance as at 30 September 2026		383,000	519,673	38,300	284,839	1,225,812
		-	-	-	-	-
		-	-	-	-	-

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statements of cash flows

For the six-month period ended 30 September 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit before tax	128,566	91,462	79,977	55,692
Adjustments to reconcile profit before tax to				
net cash provided by (used in) operating activities:				
Depreciation	17,701	21,510	10,595	12,927
Amortisation	572	498	260	201
Bad debt	-	(2,767)	-	-
Allowance for expected credit loss (reversal)	(194)	427	(31)	486
Reduction of inventories to net realisable value	2,850	6,210	3,023	3,673
Allowance for impairment of investment in subsidiary	-	-	24	22
Gain on sales of investments	-	(31)	-	-
Unrealised gain from fair value measurement of the other				
non-current financial assets	(614)	(51)	-	-
Unrealised loss on change from fair value in forward contracts	2	67	2	67
Gain on sale of fixed assets	(76)	(141)	(47)	-
Non-current provision for employee benefits	1,976	1,593	1,053	844
Unrealised loss (gain) on foreign exchange	(131)	79	(131)	79
Share of loss from investment in associate	10	197	-	-
Dividend income	(100)	(98)	(52,440)	(40,611)
Interest income	(172)	(203)	(64)	(8)
Interest expenses	2,893	1,143	180	67
Profit from operating activities before changes in				
operating assets and liabilities	153,283	119,895	42,401	33,439
Decrease (increase) in operating assets				
Trade and other current receivables	(1,888)	89,707	(6,284)	22,214
Inventories	(134,863)	48,618	(111,641)	34,599
Other current assets	(3,581)	1,922	(3,407)	2,238
Other non-current assets	7,578	(7,517)	45	(25)
Increase (decrease) in operating liabilities				
Trade and other current payables	(26,618)	(120,421)	(12,082)	(99,092)
Other current liabilities	(6,731)	(1,789)	(4,188)	17
Cash flows from (used in) operating activities	(12,820)	130,415	(95,156)	(6,610)
Interest paid	(2,684)	(1,052)	(8)	(11)
Corporate income tax paid	(21,972)	(20,261)	(2,809)	(3,227)
Net cash flows from (used in) operating activities	(37,476)	109,102	(97,973)	(9,848)

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the six-month period ended 30 September 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Cash paid for acquisition of fixed assets	(21,637)	(9,035)	(1,651)	(4,553)
Cash paid for acquisition of intangible assets	(200)	(1,360)	(200)	(1,160)
Cash received from returns on investments in open-end fund	62	125	-	-
Cash received from dividends	100	4,949	52,440	40,611
Cash received from sales of fixed assets	76	468	47	-
Cash received from interest income	172	217	64	8
Net cash flows from (used in) investing activities	(21,427)	(4,636)	50,700	34,906
Cash flows from financing activities				
Increase (decrease) in bank overdraft and short-term loans from banks	12,744	(38,016)	-	(304)
Cash paid for lease liabilities	(2,286)	(2,064)	(1,955)	(1,795)
Dividend paid	(75,700)	(69,950)	(53,620)	(49,790)
Net cash flows used in financing activities	(65,242)	(110,030)	(55,575)	(51,889)
Effect of change in exchange rate on cash and cash equivalents	187	(71)	187	(71)
Net decrease in cash and cash equivalents	(123,958)	(5,635)	(102,661)	(26,902)
Cash and cash equivalents at the beginning of period	439,230	361,437	289,442	250,977
Cash and cash equivalents at the end of period	315,272	355,802	186,781	224,075
	-		-	
Supplemental cash flows information				
Non-cash transaction				
Increase in right of use assets and lease liabilities	-	10,863	-	10,863

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

Lohakit Metal Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 September 2026

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. The Company has presented the statement of financial position, statements of income, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of Lohakit Metal Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 March 2026, with no change in shareholding structure of subsidiaries during the current period.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 March 2026.

The revised financial reporting standards that became effective for annual reporting periods beginning on or after 1 January 2026, do not have any significant impact on the Group’s financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in the statement of profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business, and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summary significant business transactions with related parties as follows: -

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiary companies				
(Eliminated from consolidated financial statements)				
Sales of goods and service income	-	-	11,971	7,356
Purchases of goods and service	-	-	76	649
Rental income	-	-	510	510
Other service income	-	-	3,240	3,090
Purchase of fixed asets	-	-	11	-

(Unit: Thousand Baht)

	For the six-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiary companies				
(Eliminated from consolidated financial statements)				
Sales of goods and service income	-	-	23,029	16,335
Purchases of goods and service	-	-	155	752
Rental income	-	-	1,020	1,020
Other service income	-	-	6,480	6,180
Dividend income	-	-	52,440	35,760
Purchase of fixed asets	-	-	11	-
Transactions with associate				
Dividend income	-	-	-	4,851

The balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 March 2026 (Audited)	30 September 2026	31 March 2026 (Audited)
Trade receivables - related parties (Note 3)				
Subsidiaries	-	-	11,757	7,849
Trade payables - related party (Note 10)				
Subsidiary	-	-	29	521

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	13,261	12,884	6,574	6,215
Post-employment benefits	191	168	67	53
Total	13,452	13,052	6,641	6,268

(Unit: Thousand Baht)

	For the six-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	26,271	25,518	12,978	12,324
Post-employment benefits	383	337	133	106
Total	26,654	25,855	13,111	12,430

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 March 2026 (Audited)	30 September 2026	31 March 2026 (Audited)
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	11,314	7,690
Past due				
Up to 3 months	-	-	443	159
Total trade receivables - related parties	-	-	11,757	7,849
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	487,020	526,042	146,678	153,847
Past due				
Up to 3 months	170,131	129,180	55,145	45,545
6 - 12 months	-	2,201	-	2,201
Over 12 months	2,909	758	2,909	758
Total	660,060	658,181	204,732	202,351
Less: Allowance for expected credit losses	(3,754)	(3,887)	(3,207)	(3,238)
Total trade receivables - unrelated parties, net	656,306	654,294	201,525	199,113
Total trade receivables - net	656,306	654,294	213,282	206,962

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 March 2026 (Audited)	30 September 2026	31 March 2026 (Audited)
Other current receivables				
Other current receivables	69	59	54	59
Interest receivables	18	20	-	-
Receivables from selling of investments	89	150	-	-
Total	176	229	54	59
Less: Allowance for expected credit losses	(89)	(150)	-	-
Total other current receivables - net	87	79	54	59
Trade and other current receivables - net	656,393	654,373	213,336	207,021

4. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 March 2026 (Audited)	30 September 2026	31 March 2026 (Audited)
Inventories - cost	692,039	557,176	369,142	257,501
Less: Reduce cost to net realisable value	(27,088)	(24,238)	(14,606)	(11,583)
Inventories - net	664,951	532,938	354,536	245,918

During the period, the Group recorded the reduction of cost of inventories by Baht 3 million (31 March 2026: Baht 2 million) (The Company only: recorded the reduction of cost of inventories of Baht 3 million (31 March 2026: reversed the reduction of Baht 2 million)), and reduced the amount of finished goods recognised as cost of sales during the period.

5. Restricted bank deposits

As at 30 September 2026, the Group has deposits with banks of Baht 46 million (31 March 2026: Baht 46 million) which are pledged with the banks to secure credit facilities as described in Note 14.5 to the interim financial statements.

6. Investment in associate

6.1 Details of associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Separate financial statements: Cost method		Consolidated financial statements: Carrying amount based on equity method	
			30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 2026	31 March 2026
			(Percent)	(Percent)		(Audited)		(Audited)
Mory Lohakit (Thailand) Co., Ltd.	Agent	Thailand	51	51	5,120	5,120	5,325	5,335

6.2 Share of loss and dividend received

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 September			
	Consolidated financial statements: Share of loss from investment in associate		Separate financial statements: Dividend received	
	2026	2025	2026	2025
Mory Lohakit (Thailand) Co., Ltd.	(7)	(47)	-	-

(Unit: Thousand Baht)

Company's name	For the six-month periods ended 30 September			
	Consolidated financial statements: Share of loss from investment in associate		Separate financial statements: Dividend received	
	2026	2025	2026	2025
Mory Lohakit (Thailand) Co., Ltd.	(10)	(197)	-	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.

7. Investments in subsidiaries

7.1 Details of subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Investments at cost		Allowance for impairment of investment		Book value of cost method - net	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 2026	31 March 2026
	(Million Baht)	(Million Baht)	(%)	(%)		(Audited)		(Audited)		(Audited)
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	(2,771)	(2,747)	2,728	2,752
NSC Metal Company Limited	230	230	100	100	258,238	258,238	-	-	258,238	258,238
Total					407,737	407,737	(2,771)	(2,747)	404,966	404,990

7.2 Dividend income

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 September		For the six-month periods ended 30 September	
	2026	2025	2026	2025
Auto Metal Company Limited	-	-	33,120	30,240
NSC Metal Company Limited	-	-	19,320	5,520
Total	-	-	52,440	35,760

Auto Metal Company Limited

On 19 June 2026, 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 46.50 per share from the operating results for the year ended 31 March 2026. The subsidiary already paid out the interim dividend of Baht 23.50 per share. The remaining dividend was Baht 23.00 per share, or totaling Baht 55.20 million, which were paid on 30 June 2026.

NSC Metal Company Limited

On 19 June 2026, 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 10.00 per share from the operating results for the year ended 31 March 2026. The subsidiary already paid out the interim dividend of Baht 1.60 per share. The remaining dividend was Baht 8.40 per share, or totaling Baht 19.32 million, which were paid on 30 June 2026.

8. Property, plant and equipment

Movements of property, plant and equipment for the six-month period ended 30 September 2026 are summaries below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 April 2026	423,690	224,226
Acquisitions during the period - at cost	21,637	1,651
Depreciation for the period	(17,701)	(10,595)
Net book value as at 30 September 2026	427,626	215,282

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 14.5 to the interim financial statements.

9. Bank overdraft and short-term loans from banks

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements		Separate financial statements	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 2026	31 March 2026
				(Audited)		(Audited)
Bank overdrafts	1.35	1.35	12,105	57	-	-
Promissory notes	3.70	4.00	70,000	70,000	-	-
Trust receipts	3.60 - 3.80	3.80	58,008	57,312	-	-
Total			140,113	127,369	-	-

Bank overdrafts, short-term loans 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 14.5 to the interim financial statements.

10. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026
		(Audited)		(Audited)
Trade payables - unrelated parties	307,358	354,975	125,136	143,974
Trade payables - related party (Note 2)	-	-	29	521
Other current payables - unrelated parties	28,430	20,170	11,265	10,092
Accrued expenses	14,320	1,525	6,887	756
Total	350,108	376,670	143,317	155,343

11. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 September 2026 and 2025 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	13,087	8,325	2,801	1,592
Deferred tax:				
Relating to origination and reversal of temporary differences	(287)	(408)	(321)	(131)
Income tax expenses reported in profit and loss	12,800	7,917	2,480	1,461

(Unit: Thousand Baht)

	For the six-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	26,677	19,609	6,463	4,149
Deferred tax:				
Relating to origination and reversal of temporary differences	(817)	(1,089)	(829)	(1,010)
Income tax expenses reported in profit and loss	25,860	18,520	5,634	3,139

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 March 2026 (Audited)	30 September 2026	31 March 2026 (Audited)
Deferred tax assets				
Allowance for impairment of investment in subsidiary	-	-	554	549
Allowance for expected credit losses	768	807	642	647
Allowance for diminution in value of inventories	5,418	4,848	2,921	2,317
Non-current provision for employee benefits	8,466	8,072	4,379	4,169
Lease liabilities	52	37	38	23
Total	14,704	13,764	8,534	7,705
Deferred tax liabilities				
Unrealised gain from fair value measurement of other non-current financial assets	(183)	(60)	-	-
Total	(183)	(60)	-	-
Deferred tax assets - net	14,521	13,704	8,534	7,705

12. Earnings per share

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

13. Segment information

The Group organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present total revenues, which recognised at a point in time for timing of revenue recognition, profit information regarding the Group's operating segments for the three-month and six-month periods ended 30 September 2026 and 2025.

(Unit: Million Baht)

	Consolidated financial statements									
	For the three-month periods ended 30 September									
	Production and distribution		Procurement and distribution		Total reportable segments		Eliminations		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue from external customers	462	450	261	136	723	586	-	-	723	586
Inter-segment revenue	12	7	-	1	12	8	(12)	(8)	-	-
Total revenues	474	457	261	137	735	594	(12)	(8)	723	586
Segment profit	76	68	24	10	100	78	-	-	100	78
Unallocated income and expenses										
Other income									8	5
Selling and distribution expenses									(13)	(13)
Administrative expenses									(31)	(30)
Finance cost									(1)	(1)
Income tax expenses									(12)	(8)
Profit for the period									51	31

(Unit: Million Baht)

	Consolidated financial statements									
	For the six-month periods ended 30 September									
	Production and distribution		Procurement and distribution		Total reportable segments		Eliminations		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue from external customers	919	933	555	282	1,474	1,215	-	-	1,474	1,215
Inter-segment revenue	23	16	-	1	23	17	(23)	(17)	-	-
Total revenues	942	949	555	283	1,497	1,232	(23)	(17)	1,474	1,215
Segment profit	158	144	47	22	205	166	-	-	205	166
Unallocated income and expenses										
Other income									12	11
Selling and distribution expenses									(25)	(25)
Administrative expenses									(61)	(59)
Finance cost									(3)	(2)
Income tax expenses									(25)	(18)
Profit for the period									103	73

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 30 September 2026, a subsidiary had capital commitments of approximately USD 49,400 (equivalent to Baht 1.7 million) relating to the implemental electrical systems for machinery (31 March 2026: the Group had capital commitments of approximately Baht 8.5 million and Baht 0.3 million, relating to the implemental electrical systems for machinery and implemental of computer software).

14.2 Other service commitment

As at 30 September 2026, a subsidiary has commitments of approximately Baht 2 million relating to a technical assistance service agreement and other agreements (31 March 2026: Baht 4 million).

14.3 Other commitments

As at 30 September 2026, the Company has outstanding commitments of Baht 4.5 million (31 March 2026: Baht 4.5 million) in respect of uncalled portion of investment in a subsidiary.

14.4 Guarantees

As at 30 September 2026, the Company has guaranteed bank credit facilities for a subsidiary amounting to Baht 350 million (31 March 2026: Baht 350 million).

14.5 Credit facilities

As at 30 September 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 1,461 million, of which totaling Baht 4 million (31 March 2026: Baht 36 million) of the utilised amount. These credit facilities are secured by the mortgage of the Company's land with structures thereon and a partial of machinery.

- Overdraft facilities of Baht 30 million, have not yet been utilised (31 March 2026: have not yet been utilised). These credit facilities are secured by the mortgage of the Company's land with structures thereon, machinery and the fixed deposits account.

- Forward foreign exchange contract facilities of Baht 1,000 million, of which totaling Baht 1 million (31 March 2026: have not yet been utilised) of the utilised amount. These credit facilities are secured by the mortgage of the Company's land with structures thereon and machinery.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 300 million, have not yet been utilised (31 March 2026: have not yet been utilised). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and a partial of machinery.

- Overdraft facilities of Baht 10 million, have not yet been utilised (31 March 2026: 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 (31 March 2026: have not yet been utilised). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and a partial of machinery.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 506 million, of which totaling Baht 129 million (31 March 2026: Baht 149 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 12 million (31 March 2026: Baht 0.1 million) 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 395 million) and Baht 115 million, or a total approximately Baht 510 million, have not yet been utilised (31 March 2026: have not yet been utilised).

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 22 million, have not yet been utilised (31 March 2026: have not yet been utilised).

- Overdraft facilities of Baht 5 million, have not yet been utilised (31 March 2026: have not yet been utilised).

- Forward foreign exchange contract facilities of Baht 30 million, have not yet been utilised (31 March 2026: have not yet been utilised).

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

15. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends for the year ended 31 March 2026 (net of interim dividend payment)	Annual General Meeting of the shareholders on 24 July 2026	53.62	0.14
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

16. Fair value hierarchy

The Group had the assets 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 30 September 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 2026			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other non-current financial assets				
Investments in marketable units	3	-	-	3

During the current period, there were no transfers within the fair value hierarchy.

17. Financial instruments

17.1 Derivatives not designated as hedging instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026
Derivative liabilities				
Foreign exchange forward contracts	2	-	2	-

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 to 3 months.

As at 30 September 2026, the Group has outstanding balance of forward foreign exchange contracts which to reduce the exchange rate risk advising from their financial liabilities dominated in foreign currency with the mature within one year. The details are summarised below.

Foreign currency	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
As at 30 September 2026				
US Dollar	0.04	-	33.60	-

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

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30 September 2026	31 March 2026	30 September 2026	31 March 2026	30 September 2026	31 March 2026
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	-	0.01	0.04	0.20	33.72	32.80
Japanese Yen	-	0.50	-	-	-	0.2018
SG Dollar	-	-	0.13	-	26.54	-

17.2 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.

18. Events after the reporting period

18.1 On 10 November 2026, the Board of Directors of NSC Metal Co., Ltd. (the subsidiary) approved the interim dividend payment to the subsidiary's shareholders of Baht 9.00 per share, or a total of Baht 20.70 million, from the subsidiary's operating results as from 1 April 2026 to 30 September 2026.

18.2 On 11 November 2026, the Board of Directors of Auto Metal Co., Ltd. (the subsidiary) approved the interim dividend payment to the subsidiary's shareholders of Baht 20.00 per share, or a total of Baht 48.00 million, from the subsidiary's operating results as from 1 April 2026 to 30 September 2026.

18.3 On 12 November 2026, the Company's Board of Directors approved the interim dividend payment to Company's shareholders of Baht 0.12 per share, or a total of Baht 45.96 million, from the Company's operating results as from 1 April 2026 to 30 September 2026.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2026.