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 2025

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 2025, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of 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 periods (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 Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

Orawan Techawatanasirikul

Certified Public Accountant (Thailand) No. 4807

EY Office Limited

Bangkok: 12 November 2025

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 March 2025	30 September 2025	31 March 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		355,802	361,437	224,075	250,977
Trade and other current receivables	*2, 3*	489,175	576,650	212,992	235,692
Inventories	*4*	585,702	640,530	265,088	303,360
Other current assets		4,629	6,551	2,773	5,011
Total current assets		1,435,308	1,585,168	704,928	795,040
Non-current assets					
Restricted bank deposits	*5*	46,180	46,180	6,080	6,080
Other non-current financial assets		2,612	2,561	-	-
Investment in associate	*6*	5,184	10,232	4,900	4,900
Investments in subsidiaries	*7*	-	-	405,011	405,033
Property, plant and equipment	*8*	435,475	437,414	233,444	230,955
Intangible assets		9,162	8,300	4,186	3,227
Deferred tax assets	*11*	13,873	12,784	7,868	6,858
Other non-current assets		11,078	3,561	2,582	2,557
Total non-current assets		523,564	521,032	664,071	659,610
Total assets		1,958,872	2,106,200	1,368,999	1,454,650

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 March 2025	30 September 2025	31 March 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loans from banks	*9*	42,075	80,091	1,596	1,900
Trade and other current payables	*2, 10*	310,841	431,257	129,062	228,146
Current portion of lease liabilities		3,818	1,907	3,341	1,440
Corporate income tax payable		19,280	19,932	3,836	2,914
Other current liabilities		5,578	7,300	2,904	2,820
Total current liabilities		381,592	540,487	140,739	237,220
Non-current liabilities					
Lease liabilities, net of current portion		8,244	1,262	7,223	-
Non-current provision for employee benefits		35,588	33,995	18,589	17,745
Other non-current liabilities		1	1	-	-
Total non-current liabilities		43,833	35,258	25,812	17,745
Total liabilities		425,425	575,745	166,551	254,965

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
	(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	430,965	430,686	261,475	258,712
Equity attributable to owners of the Company	1,371,938	1,371,659	1,202,448	1,199,685
Non-controlling interests of the subsidiary	161,509	158,796	-	-
Total shareholders' equity	1,533,447	1,530,455	1,202,448	1,199,685
Total liabilities and shareholders' equity	1,958,872	2,106,200	1,368,999	1,454,650
	-	-	-	-

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

Statement of income

For the three-month period ended 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Sales and service income		585,808	669,053	242,088	282,999
Dividend income	*6.2, 7.2*	50	48	-	-
Other income		4,953	6,964	6,193	6,315
Total revenues		590,811	676,065	248,281	289,314
Expenses					
Cost of sales and services		507,670	591,147	216,754	262,365
Selling and distribution expenses		12,829	12,661	8,904	7,210
Administrative expenses		30,561	30,482	15,512	15,456
Total expenses		551,060	634,290	241,170	285,031
Operating profit		39,751	41,775	7,111	4,283
Share of profit (loss) from investment in associate	*6.2*	(47)	563	-	-
Finance cost		(669)	(929)	(138)	(162)
Profit before income tax expenses		39,035	41,409	6,973	4,121
Income tax expenses	*11*	(7,917)	(8,260)	(1,461)	(854)
Profit for the period		31,118	33,149	5,512	3,267
Profit attributable to:					
Equity holders of the Company		21,609	22,134	5,512	3,267
Non-controlling interests of the subsidiary		9,509	11,015		
		31,118	33,149		
Earnings per share	*12*				
Basic earnings per share					
Profit attributable to equity holders of the Company					
(Baht per share)		0.06	0.06	0.01	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

Statement of comprehensive income

For the three-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the period	31,118	33,149	5,512	3,267
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	31,118	33,149	5,512	3,267
Total comprehensive income attributable to:				
Equity holders of the Company	21,609	22,134	5,512	3,267
Non-controlling interests of the subsidiary	9,509	11,015		
Total comprehensive income for the period	31,118	33,149		

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

Statement of income

For the six-month period ended 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales and service income		1,214,732	1,348,367	484,457	560,327
Dividend income	*6.2, 7.2*	98	96	40,611	37,110
Other income		10,973	13,452	12,353	13,165
Total revenues		1,225,803	1,361,915	537,421	610,602
Expenses					
Cost of sales and services		1,048,740	1,186,689	434,666	515,199
Selling and distribution expenses		24,539	25,447	16,880	14,224
Administrative expenses		59,259	57,956	29,849	28,797
Total expenses		1,132,538	1,270,092	481,395	558,220
Operating profit		93,265	91,823	56,026	52,382
Share of profit (loss) from investment in associate	*6.2*	(197)	1,097	-	-
Finance cost		(1,606)	(1,805)	(334)	(389)
Profit before income tax expenses		91,462	91,115	55,692	51,993
Income tax expenses	*11*	(18,520)	(18,125)	(3,139)	(3,001)
Profit for the period		72,942	72,990	52,553	48,992
Profit attributable to:					
Equity holders of the Company		50,069	52,375	52,553	48,992
Non-controlling interests of the subsidiary		22,873	20,615		
		72,942	72,990		
Earnings per share	*12*				
Basic earnings per share					
Profit attributable to equity holders of the Company					
(Baht per share)		0.13	0.14	0.14	0.13
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

Statement of comprehensive income

For the six-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the period	72,942	72,990	52,553	48,992
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	72,942	72,990	52,553	48,992
Total comprehensive income attributable to:				
Equity holders of the Company	50,069	52,375	52,553	48,992
Non-controlling interests of the subsidiary	22,873	20,615		
Total comprehensive income for the period	72,942	72,990		

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

Statement of changes in shareholders' equity

For the six-month period ended 30 September 2025

(Unit:Thousand Baht)

	Consolidated financial statements						
	Equity attributable to owners of the Company						
			Retained earnings				
	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 2024	383,000	519,673	38,300	412,975	1,353,948	154,343	1,508,291
Profit for the period	-	-	-	52,375	52,375	20,615	72,990
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	52,375	52,375	20,615	72,990
Dividends paid (Note 15)	-	-	-	(42,130)	(42,130)	-	(42,130)
Dividends paid of subsidiary	-	-	-	-	-	(19,680)	(19,680)
Balance as at 30 September 2024	383,000	519,673	38,300	423,220	1,364,193	155,278	1,519,471
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 (Note 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
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 September 2025

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and fully		Retained earnings		Total
	fully paid-up		Appropriated -		shareholders'
	share capital	Share premium	statutory reserve	Unappropriated	equity
Balance as at 1 April 2024	383,000	519,673	38,300	248,617	1,189,590
Profit for the period	-	-	-	48,992	48,992
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	48,992	48,992
Dividends paid (Note 15)	-	-	-	(42,130)	(42,130)
Balance as at 30 September 2024	383,000	519,673	38,300	255,479	1,196,452
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 (Note 15)	-	-	-	(49,790)	(49,790)
Balance as at 30 September 2025	383,000	519,673	38,300	261,475	1,202,448
	-	-	-	-	-
	-	-	-	-	-

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

Statement of cash flows

For the six-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	91,462	91,115	55,692	51,993
Adjustments to reconcile profit before tax to				
net cash provided by (used in) operating activities:				
Depreciation	21,510	22,023	12,927	12,890
Amortisation	498	171	201	78
Bad debt	(2,767)	-	-	-
Allowance for expected credit loss	427	208	486	51
Reduction of inventories to net realisable value (reversal)	6,210	(4,724)	3,673	(7,440)
Allowance for impairment of investment in subsidiary	-	-	22	4
Gain on sales of investments	(31)	(184)	-	-
Unrealised loss from fair value measurement of the other				
current financial assets	-	98	-	-
Unrealised gain from fair value measurement of the other				
non-current financial assets	(51)	(231)	-	-
Unrealised loss on change from fair value in forward contracts	67	1,094	67	1,052
Gain on sale of fixed assets	(141)	(12)	-	(8)
Provision for employee benefits	1,593	1,618	844	863
Unrealised loss on foreign exchange	79	397	79	398
Share of loss (profit) from investment in associate	197	(1,097)	-	-
Dividend income	(98)	(96)	(40,611)	(37,110)
Interest income	(203)	(263)	(8)	(11)
Interest expenses	1,143	1,332	67	100
Profit from operating activities before changes in				
operating assets and liabilities	119,895	111,449	33,439	22,860
Decrease (increase) in operating assets				
Trade and other current receivables	89,707	(49,586)	22,214	(43,034)
Inventories	48,618	(72,812)	34,599	(57,577)
Other current assets	1,922	(3,099)	2,238	(1,917)
Other non-current assets	(7,517)	(114)	(25)	-
Increase (decrease) in operating liabilities				
Trade and other current payables	(120,421)	22,126	(99,092)	39,941
Other current liabilities	(1,789)	(4,040)	17	(1,726)
Cash flows from (used in) operating activities	130,415	3,924	(6,610)	(41,453)
Interest paid	(1,052)	(1,221)	(11)	(17)
Corporate income tax paid	(20,261)	(14,468)	(3,227)	(319)
Net cash flows from (used in) operating activities	109,102	(11,765)	(9,848)	(41,789)

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

Statement of cash flows (continued)

For the six-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for acquisition of fixed assets	(9,035)	(9,269)	(4,553)	(5,240)
Cash paid for acquisition of intangible assets	(1,360)	(265)	(1,160)	-
Cash received from sales of investment in open-end fund	-	19,652	-	-
Cash received from returns on investments in open-end fund	125	5,307	-	-
Cash paid for purchasing investments in open-end fund	-	(23,000)	-	-
Cash received from dividends	4,949	96	40,611	37,110
Cash received from sales of fixed assets	468	12	-	8
Cash received from interest income	217	263	8	11
Net cash flows from (use in) investing activities	(4,636)	(7,204)	34,906	31,889
Cash flows from financing activities				
Increase (decrease) in bank overdraft and short-term loans				
from banks	(38,016)	15,863	(304)	3,353
Cash paid for lease liabilities	(2,064)	(1,929)	(1,795)	(1,719)
Dividend paid	(69,950)	(61,810)	(49,790)	(42,130)
Net cash flows used in financing activities	(110,030)	(47,876)	(51,889)	(40,496)
Decrease in effect of change in exchange rate on				
cash and cash equivalents	(71)	(413)	(71)	(413)
Decrease in cash and cash equivalents	(5,635)	(67,258)	(26,902)	(50,809)
Cash and cash equivalents at the beginning of period	361,437	416,255	250,977	310,462
Cash and cash equivalents at the end of period	355,802	348,997	224,075	259,653
	-		-	
Supplemental cash flows information				
Non-cash transaction				
Increase in right of use assets and lease liabilities	10,863	799	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 2025

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 2025, 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 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group’s financial statements.

2. Related party transactions

During the period, 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)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiary companies				
(Eliminated from consolidated financial statements)				
Sales of goods and service income	-	-	7,356	6,447
Purchases of goods and service	-	-	649	50
Rental income	-	-	510	510
Other service income	-	-	3,090	3,120
Sales of fixed asets	-	-	-	8
Transactions with related party				
Commission fee	-	1,763	-	-

(Unit: Thousand Baht)

	For the six-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiary companies				
(Eliminated from consolidated financial statements)				
Sales of goods and service income	-	-	16,335	16,152
Purchases of goods and service	-	-	752	137
Rental income	-	-	1,020	1,020
Other service income	-	-	6,180	6,240
Dividend income	-	-	35,760	37,110
Sales of fixed asets	-	-	-	8
Transactions with associate				
Dividend income	-	-	4,851	-
Transactions with related party				
Commission fee	-	3,415	-	-

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 2025	31 March 2025	30 September 2025	31 March 2025
		(Audited)		(Audited)
Trade receivables - related parties (Note 3)				
Subsidiaries	-	-	7,358	8,407
Trade payables - related party (Note 10)				
Subsidiary	-	-	228	29
Other current payables - related party (Note 10)				
Associated company	-	1,472	-	-

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	12,884	12,313	6,215	5,692
Post-employment benefits	168	171	53	52
Total	13,052	12,484	6,268	5,744

(Unit: Thousand Baht)

	For the six-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	25,518	24,392	12,324	11,299
Post-employment benefits	337	342	106	105
Total	25,855	24,734	12,430	11,404

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	7,062	8,407
Past due				
Up to 3 months	-	-	296	-
Total trade receivables - related parties	-	-	7,358	8,407
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	376,117	462,342	157,833	174,791
Past due				
Up to 3 months	105,017	112,375	43,166	50,277
3 - 6 months	5,999	2,357	2,137	2,357
6 - 12 months	3,077	-	3,077	-
Over 12 months	200	2,967	200	200
Total	490,410	580,041	206,413	227,625
Less: Allowance for expected credit losses	(1,394)	(3,670)	(909)	(423)
Total trade receivables - unrelated parties, net	489,016	576,371	205,504	227,202
Total trade receivables - net	489,016	576,371	212,862	235,609
Other current receivables				
Other current receivables	130	205	130	83
Interest receivables	29	44	-	-
Receivables from selling of investments	213	307	-	-
Total	372	556	130	83
Less: Allowance for expected credit losses	(213)	(277)	-	-
Total other current receivables - net	159	279	130	83
Trade and other current receivables - net	489,175	576,650	212,992	235,692

During the period, certain trade receivable of a subsidiary, amounting to approximately Baht 2.8 million, were written-off to bad debt (31 March 2025: Nill).

4. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
		(Audited)		(Audited)
Inventories - cost	617,890	666,508	282,115	316,714
Less: Reduce cost to net realisable value	(32,188)	(25,978)	(17,027)	(13,354)
Inventories - net	585,702	640,530	265,088	303,360

During the period, the Group reduce cost of inventories by Baht 6 million (31 March 2025: Baht 3 million) (The Company only: reduce cost of inventories of Baht 4 million (31 March 2025: reversed the reduction of Baht 6 million)), and reduced the amount of finished goods recognised as cost of sales during the period.

5. Restricted bank deposits

As at 30 September 2025, the Group has deposits with banks of Baht 46 million (31 March 2025: 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 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025
			(Percent)	(Percent)		(Audited)		(Audited)
Mory Lohakit (Thailand) Co., Ltd.	Agent	Thailand	49	49	4,900	4,900	5,184	10,232

6.2 Share of profit (loss) and dividend received

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
Company's name	Share of profit (loss) from investment in associate		Dividend received	
	2025	2024	2025	2024
Mory Lohakit (Thailand) Co., Ltd.	(47)	563	-	-

(Unit: Thousand Baht)

	For the six-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
Company's name	Share of profit (loss) from investment in associate		Dividend received	
	2025	2024	2025	2024
Mory Lohakit (Thailand) Co., Ltd.	(197)	1,097	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 September 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 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025
	(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	(2,726)	(2,704)	2,773	2,795
NSC Metal Company Limited	230	230	100	100	258,238	258,238	-	-	258,238	258,238
Total					407,737	407,737	(2,726)	(2,704)	405,011	405,033

7.2 Dividend income

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 September 2025	2024	For the six-month periods ended 30 September 2025	2024
Auto Metal Company Limited	-	-	30,240	29,520
NSC Metal Company Limited	-	-	5,520	7,590
Total	-	-	35,760	37,110

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.

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.

8. Property, plant and equipment

Movements of property, plant and equipment for the six-month period ended 30 September 2025 are summaries below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 April 2025	437,414	230,955
Acquisitions during the period - at cost	19,898	15,416
Disposal during the period - net book value	(327)	-
Depreciation for the period	(21,510)	(12,927)
Net book value as at 30 September 2025	435,475	233,444

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 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025
				(Audited)		(Audited)
Bank overdrafts	1.55	1.80	5	14,868	-	-
Trust receipts	3.90 - 4.50	4.40 - 4.55	42,070	65,223	1,596	1,900
Total			42,075	80,091	1,596	1,900

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 14.5 to the interim financial statements.

10. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
		(Audited)		(Audited)
Trade payables - unrelated parties	278,344	412,334	114,486	219,907
Trade payables - related party (Note 2)	-	-	228	29
Other current payables - unrelated parties	18,049	16,190	7,418	7,565
Other current payables - related party (Note 2)	-	1,472	-	-
Accrued expenses	14,448	1,261	6,930	645
Total	310,841	431,257	129,062	228,146

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 2025 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	8,325	8,124	1,592	523
Deferred tax:				
Relating to origination and reversal of temporary differences	(408)	136	(131)	331
Income tax expenses reported in profit and loss	7,917	8,260	1,461	854

(Unit: Thousand Baht)

	For the six-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	19,609	17,736	4,149	1,903
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,089)	389	(1,010)	1,098
Income tax expenses reported in profit and loss	18,520	18,125	3,139	3,001

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
		(Audited)		(Audited)
Deferred tax assets				
Allowance for impairment of investment in subsidiary	-	-	545	541
Allowance for expected credit losses	321	790	182	85
Allowance for diminution in value of inventories	6,438	5,196	3,406	2,671
Non-current provision for employee benefits	7,118	6,799	3,718	3,549
Lease liabilities	17	31	4	20
Unrealised loss from fair value measurement of forward contract	13	-	13	-
Total	13,907	12,816	7,868	6,866
Deferred tax liabilities				
Unrealised gain from fair value measurement of other non-current financial assets	(34)	(24)	-	-
Unrealised gain from fair value measurement of forward contract	-	(8)	-	(8)
Total	(34)	(32)	-	(8)
Deferred tax assets - net	13,873	12,784	7,868	6,858

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 2025 and 2024.

(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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	450	511	136	158	586	669	-	-	586	669
Inter-segment revenue	7	6	1	-	8	6	(8)	(6)	-	-
Total revenues	457	517	137	158	594	675	(8)	(6)	586	669
Segment profit	68	67	10	10	78	77	-	-	78	77
Unallocated income and expenses										
Other income									5	7
Selling and distribution expenses									(13)	(12)
Administrative expenses									(30)	(30)
Finance cost									(1)	(1)
Income tax expenses									(8)	(8)
Profit for the period									31	33

(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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	933	999	282	349	1,215	1,348	-	-	1,215	1,348
Inter-segment revenue	16	16	1	-	17	16	(17)	(16)	-	-
Total revenues	949	1,015	283	349	1,232	1,364	(17)	(16)	1,215	1,348
Segment profit	144	133	22	28	166	161	-	-	166	161
Unallocated income and expenses										
Other income									11	14
Selling and distribution expenses									(25)	(25)
Administrative expenses									(59)	(58)
Share of profit from investment in associate									-	1
Finance cost									(2)	(2)
Income tax expenses									(18)	(18)
Profit for the period									73	73

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 30 September 2025, a subsidiary had capital commitments of approximately Japanese Yen 31 million and US Dollar 0.1 million, amounting to Baht 8.8 miilion and Baht 0.5 million, relating to the implemental electrical systems for machinery and implemental of computer software. (31 March 2025: the Group had capital commitments of approximately Baht 1.2 million, relating to the implementation of computer software).

14.2 Other service commitment

As at 30 September 2025, a subsidiary has commitments of approximately Baht 2 million relating to a technical assistance service agreement and other agreements (31 March 2025: Baht 2 million).

14.3 Other commitments

As at 30 September 2025, the Company has outstanding commitments of Baht 4.5 million (31 March 2025: Baht 4.5 million) in respect of uncalled portion of investment in a subsidiary.

14.4 Guarantees

As at 30 September 2025, the Company has guaranteed bank credit facilities for a subsidiary amounting to Baht 350 million (31 March 2025: Baht 350 million).

14.5 Credit facilities

As at 30 September 2025, the Group has been granted credit facilities by various banks for which they have placed collaterals, as follows:

<u>The Company</u>

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 1,462 million, of which totaling Baht 2 million (31 March 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 partial of machinery.
- Overdraft facilities of Baht 30 million, have not yet been utilised (31 March 2025: 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 5 million (31 March 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 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 2025: Baht 2 million) of the utilised amount). 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 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 (31 March 2025: Baht 0.1 million of the utilised amount). 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 53 million (31 March 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 0.01 million (31 March 2025: Baht 15 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 381 million) and Baht 115 million, or a total approximately Baht 496 million, have not yet been utilised (31 March 2025: 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 2025: have not yet been utilised).
- Overdraft facilities of Baht 5 million, have not yet been utilised (31 March 2025: have not yet been utilised).
- Forward foreign exchange contract facilities of Baht 30 million, have not yet been utilised (31 March 2025: 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	Dividend per share
		(Million Baht)	(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
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

16. Fair value hierarchy

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 30 September 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 financial liabilities				
Forward contracts	-	0.08	-	0.08

(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 financial liabilities				
Forward contracts	-	0.01	-	0.01

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 2025	31 March 2025	30 September 2025	31 March 2025
Derivative liabilities				
Foreign exchange forward contracts	77	11	77	11

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.

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.

			Contractual exchange rate	
Foreign currency	Bought amount	Sold amount	Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
As at 30 September 2025				
US Dollar	0.15	-	32.40 - 32.50	-
As at 31 March 2025				
Japanese Yen	0.60	-	0.2278	-
SG Dollar	0.07	-	25.45	-

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 2025	31 March 2025	30 September 2025	31 March 2025	30 September 2025	31 March 2025
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.01	0.05	-	-	32.05	33.70
Japanese Yen	0.50	0.50	-	0.60	0.2134	0.2268
SG Dollar	-	-	-	0.07	-	25.56

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 30 October 2025, the Company entered into an agreement to purchase partially ordinary shares of Mory Lohakit (Thailand) Company Limited (an associate) from an existing shareholder, totalling 2,000 shares at a price of Baht 110.13 per share, amounting to a total of Baht 220,260. This resulted in increase of shareholding percentage in this company from 49% to 51% as approved by the Board of Directors' meeting of the Company on 13 August 2025. The Company had already paid of all purchased shares on 30 October 2025. Currently, the transfer of shares is in the process to the Company.

18.2 On 10 November 2025 , a meeting of NSC Metal Company Limited's Board of Directors 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.

18.3 On 11 November 2025 , a meeting of Auto Metal Company Limited's Board of Directors 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.

18.4 On 12 November 2025 , a meeting of the Company's Board of Directors approved the interim dividend payment to the Company's shareholders of Baht 0.12 per share, or a total of Baht 45.96 million, from the Company's operations as from 1 April 2025 to 30 September 2025.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2025.