

Lohakit Metal Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 March 2025

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 2025, 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 2025, 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 2025, the Group had outstanding inventories of Baht 641 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: 29 May 2025

Lohakit Metal Public Company Limited and its subsidiaries
Statement of financial position
As at 31 March 2025

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Note | 2025 | 2024 | 2025 | 2024 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 7 | 361,436,597 | 416,255,155 | 250,976,660 | 310,461,768 |
| Trade and other current receivables | 6, 8 | 576,650,395 | 503,184,801 | 235,691,825 | 195,324,263 |
| Inventories | 9 | 640,530,202 | 518,522,855 | 303,359,718 | 207,503,033 |
| Other current financial assets | 10 | - | 14,636,312 | - | - |
| Other current assets | | 6,551,345 | 3,502,922 | 5,011,396 | 2,241,153 |
| Total current assets | | 1,585,168,539 | 1,456,102,045 | 795,039,599 | 715,530,217 |
| Non-current assets | | | | | |
| Restricted bank deposits | 11 | 46,180,000 | 46,180,000 | 6,080,000 | 6,080,000 |
| Other non-current financial assets | 12 | 2,560,540 | 2,586,145 | - | - |
| Investment in associate | 13 | 10,231,533 | 8,022,750 | 4,900,000 | 4,900,000 |
| Investments in subsidiaries | 14 | - | - | 405,032,523 | 405,103,289 |
| Property, plant and equipment | 15 | 437,413,642 | 459,666,978 | 230,954,684 | 242,235,572 |
| Intangible assets | 16 | 8,300,460 | 7,014,324 | 3,227,596 | 3,314,772 |
| Deferred tax assets | 23 | 12,784,099 | 12,934,670 | 6,858,289 | 7,887,998 |
| Other non-current assets | | 3,560,769 | 3,523,769 | 2,557,590 | 2,567,590 |
| Total non-current assets | | 521,031,043 | 539,928,636 | 659,610,682 | 672,089,221 |
| Total assets | | 2,106,199,582 | 1,996,030,681 | 1,454,650,281 | 1,387,619,438 |

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | Note | 2025 | 2024 | 2025 | 2024 |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term loans from banks | 17 | 80,091,145 | 44,833,252 | 1,900,282 | 2,503,064 |
| Trade and other current payables | 6, 18 | 431,256,773 | 382,744,494 | 228,145,631 | 170,882,505 |
| Current portion of lease liabilities | 19 | 1,906,600 | 3,630,796 | 1,439,934 | 3,328,100 |
| Corporate income tax payable | | 19,931,787 | 14,103,778 | 2,914,195 | - |
| Other current liabilities | | 7,300,499 | 8,121,273 | 2,820,296 | 3,067,641 |
| Total current liabilities | | 540,486,804 | 453,433,593 | 237,220,338 | 179,781,310 |
| Non-current liabilities | | | | | |
| Lease liabilities, net of current portion | 19 | 1,262,387 | 2,465,931 | - | 1,439,934 |
| Non-current provision for employee benefits | 20 | 33,994,476 | 31,819,684 | 17,745,063 | 16,807,597 |
| Deferred tax liabilities | 23 | - | 19,697 | - | - |
| Other non-current liabilities | | 1,200 | 1,200 | - | - |
| Total non-current liabilities | | 35,258,063 | 34,306,512 | 17,745,063 | 18,247,531 |
| Total liabilities | | 575,744,867 | 487,740,105 | 254,965,401 | 198,028,841 |

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|---------------|-------------------------------|---------------|
| | Note | 2025 | 2024 | 2025 | 2024 |
| 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 | 21 | 38,300,000 | 38,300,000 | 38,300,000 | 38,300,000 |
| Unappropriated | | 430,685,997 | 412,974,531 | 258,712,280 | 248,617,997 |
| Equity attributable to owners of the Company | | 1,371,658,597 | 1,353,947,131 | 1,199,684,880 | 1,189,590,597 |
| Non-controlling interests of the subsidiary | | 158,796,118 | 154,343,445 | - | - |
| Total shareholders' equity | | 1,530,454,715 | 1,508,290,576 | 1,199,684,880 | 1,189,590,597 |
| Total liabilities and shareholders' equity | | 2,106,199,582 | 1,996,030,681 | 1,454,650,281 | 1,387,619,438 |
| | | - | - | - | - |

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

Directors

Lohakit Metal Public Company Limited and its subsidiaries
Statement of income
For the year ended 31 March 2025

(Unit: Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|------------|-----------------------------------|---------------------------|-------------------------------|--------------------------|
| | Note | 2025 | 2024 | 2025 | 2024 |
| Profit or loss: | | | | | |
| Revenues | | | | | |
| Sales and service income | | 2,690,376,449 | 2,631,621,096 | 1,095,572,110 | 947,626,763 |
| Dividend income | 13.2, 14.2 | 191,784 | 191,528 | 74,249,697 | 93,604,644 |
| Other income | | 27,661,180 | 25,456,038 | 26,649,920 | 27,138,569 |
| Total revenues | | <u>2,718,229,413</u> | <u>2,657,268,662</u> | <u>1,196,471,727</u> | <u>1,068,369,976</u> |
| Expenses | | | | | |
| Cost of sales and service | | 2,361,173,872 | 2,341,306,813 | 1,004,579,234 | 884,845,088 |
| Selling and distribution expenses | | 52,381,092 | 52,589,377 | 29,519,477 | 29,723,380 |
| Administrative expenses | | 115,656,414 | 111,095,685 | 57,008,526 | 52,870,182 |
| Total expenses | | <u>2,529,211,378</u> | <u>2,504,991,875</u> | <u>1,091,107,237</u> | <u>967,438,650</u> |
| Operating profit | | <u>189,018,035</u> | <u>152,276,787</u> | <u>105,364,490</u> | <u>100,931,326</u> |
| Share of profit from investment in associate | 13.2 | 2,208,783 | 2,460,395 | - | - |
| Finance cost | | (3,677,460) | (3,557,258) | (657,861) | (736,722) |
| Profit before income tax expenses | | <u>187,549,358</u> | <u>151,179,924</u> | <u>104,706,629</u> | <u>100,194,604</u> |
| Income tax expenses | 23 | (37,553,523) | (31,031,904) | (6,401,892) | (2,215,716) |
| Profit for the year | | <u><u>149,995,835</u></u> | <u><u>120,148,020</u></u> | <u><u>98,304,737</u></u> | <u><u>97,978,888</u></u> |
| Profit attributable to: | | | | | |
| Equity holders of the Company | | 105,805,873 | 79,006,572 | <u>98,304,737</u> | <u>97,978,888</u> |
| Non-controlling interests of the subsidiary | | 44,189,962 | 41,141,448 | | |
| | | <u>149,995,835</u> | <u>120,148,020</u> | | |
| Earnings per share | 24 | | | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company (Baht) | | <u>0.28</u> | <u>0.21</u> | <u>0.26</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

Statement of comprehensive income

For the year ended 31 March 2025

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|--------|-----------------------------------|---------------------------|-------------------------------|--------------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Profit for the year | | <u>149,995,835</u> | <u>120,148,020</u> | <u>98,304,737</u> | <u>97,978,888</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> | 20, 23 | <u>98,607</u> | <u>(1,595,448)</u> | <u>(120,454)</u> | <u>(539,818)</u> |
| Other comprehensive income for the year | | <u>98,607</u> | <u>(1,595,448)</u> | <u>(120,454)</u> | <u>(539,818)</u> |
| Total comprehensive income for the year | | <u><u>150,094,442</u></u> | <u><u>118,552,572</u></u> | <u><u>98,184,283</u></u> | <u><u>97,439,070</u></u> |
| Total comprehensive income attributable to | | | | | |
| Equity holders of the Company | | <u>105,801,769</u> | <u>77,722,387</u> | <u>98,184,283</u> | <u>97,439,070</u> |
| Non-controlling interests of the subsidiary | | <u>44,292,673</u> | <u>40,830,185</u> | | |
| Total comprehensive income for the year | | <u><u>150,094,442</u></u> | <u><u>118,552,572</u></u> | | |

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 March 2025

(Unit: Baht)

| Consolidated financial statements | | | | | | | |
|--|---------------|-------------|-------------------|----------------|-----------------|---------------------|---------------|
| Equity attributable to owners of the Company | | | | | | | |
| | | | | | Total equity | Equity attributable | |
| | Issued and | Share | Retained earnings | | attributable to | to non-controlling | Total |
| Note | paid-up | premium | Appropriated - | | owners of | interests of | shareholders' |
| | share capital | | statutory reserve | Unappropriated | the Company | the subsidiary | equity |
| Balance as at 1 April 2023 | 383,000,000 | 519,672,600 | 38,300,000 | 423,342,504 | 1,364,315,104 | 161,033,260 | 1,525,348,364 |
| Profit for the year | - | - | - | 79,006,572 | 79,006,572 | 41,141,448 | 120,148,020 |
| Other comprehensive income for the year | - | - | - | (1,284,185) | (1,284,185) | (311,263) | (1,595,448) |
| Total comprehensive income for the year | - | - | - | 77,722,387 | 77,722,387 | 40,830,185 | 118,552,572 |
| Dividend paid | 27 | - | - | (88,090,360) | (88,090,360) | - | (88,090,360) |
| Dividend paid for subsidiary | | - | - | - | - | (47,520,000) | (47,520,000) |
| Balance as at 31 March 2024 | 383,000,000 | 519,672,600 | 38,300,000 | 412,974,531 | 1,353,947,131 | 154,343,445 | 1,508,290,576 |
| 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 | 27 | - | - | (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 | 383,000,000 | 519,672,600 | 38,300,000 | 430,685,997 | 1,371,658,597 | 158,796,118 | 1,530,454,715 |
| | - | - | - | - | - | - | - |

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 March 2025

(Unit: Baht)

| | | Separate financial statements | | | |
|---|------|-------------------------------|-------------------|----------------|---------------|
| | Note | Issued and fully | Retained earnings | | Total |
| | | paid-up | Appropriated - | Unappropriated | shareholders' |
| | | share capital | statutory reserve | | equity |
| Balance as at 1 April 2023 | | 383,000,000 | 38,300,000 | 239,268,927 | 1,180,241,527 |
| Profit for the year | | - | - | 97,978,888 | 97,978,888 |
| Other comprehensive income for the year | | - | - | (539,818) | (539,818) |
| Total comprehensive income for the year | | - | - | 97,439,070 | 97,439,070 |
| Dividend paid | 27 | - | - | (88,090,000) | (88,090,000) |
| Balance as at 31 March 2024 | | 383,000,000 | 38,300,000 | 248,617,997 | 1,189,590,597 |
| Balance as at 1 April 2024 | | 383,000,000 | 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 | 27 | - | - | (88,090,000) | (88,090,000) |
| Balance as at 31 March 2025 | | 383,000,000 | 38,300,000 | 258,712,280 | 1,199,684,880 |
| | | - | - | - | - |

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

Lohakit Metal Public Company Limited and its subsidiaries
Cash flows statement
For the year ended 31 March 2025

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|--------------------|-------------------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Cash flows from operating activities | | | | |
| Profit before tax | 187,549,358 | 151,179,924 | 104,706,629 | 100,194,604 |
| Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities: | | | | |
| Depreciation | 43,274,845 | 45,466,465 | 25,428,791 | 26,255,880 |
| Amortisation | 380,109 | 345,049 | 154,676 | 155,100 |
| Bad debt | - | (3,412,345) | - | (3,412,345) |
| Allowance for expected credit loss (reversal) | 216,151 | 75,759 | 77,473 | (9,504) |
| Reversal of inventories to net realisable value | (3,089,278) | (4,635,896) | (6,083,655) | (5,723,814) |
| Allowance for impairment of investment in subsidiary | - | - | 70,766 | 230,808 |
| Gain on sale of investments | (222,088) | - | - | - |
| Unrealised loss (gain) from fair value measurement of the other current financial assets | 99,075 | (36,061) | - | - |
| Unrealised loss from fair value measurement of the other non-current financial assets | 25,605 | 307,265 | - | - |
| Unrealised loss (gain) on change in fair value in forward contracts | 5,862 | 5,238 | (35,800) | 46,559 |
| Gain on sales of assets | (2,339,240) | (1,554,605) | (587,441) | (1,432,624) |
| Non-current provision for employee benefits | 2,858,001 | 3,047,364 | 1,346,849 | 1,708,335 |
| Unrealised loss (gain) on foreign exchange | 236,912 | (145,155) | 238,514 | (147,109) |
| Share of profit from investment in associate | (2,208,783) | (2,460,395) | - | - |
| Dividend income | (191,784) | (191,528) | (74,249,697) | (93,604,644) |
| Interest income | (600,802) | (441,039) | (121,880) | (73,069) |
| Interest expenses | 2,810,669 | 2,700,628 | 165,493 | 293,574 |
| Profit from operating activities before changes in operating assets and liabilities | 228,804,612 | 190,250,668 | 51,110,718 | 24,481,751 |
| Operating assets (increase) decrease | | | | |
| Trade and other current receivables | (73,386,501) | 106,538,622 | (40,445,035) | 28,031,994 |
| Inventories | (118,918,069) | 118,846,298 | (89,773,030) | 117,855,826 |
| Other current assets | (3,252,847) | 885,918 | (2,974,667) | 763,538 |
| Other non-current assets | (37,000) | (195,200) | 10,000 | (10,000) |
| Operating liabilities increase (decrease) | | | | |
| Trade and other current payables | 48,543,799 | (27,028,276) | 57,288,082 | 18,807,735 |
| Other current liabilities | (785,314) | (1,160,308) | (211,545) | (232,130) |
| Cash paid for employee benefits | (559,950) | (2,273,613) | (559,950) | (1,306,680) |
| Cash flows from (used in) operating activities | 80,408,730 | 385,864,109 | (25,555,427) | 188,392,034 |
| Interest paid | (2,601,359) | (2,375,618) | (30,009) | (25,255) |
| Corporate income tax paid | (31,414,868) | (31,393,371) | (2,223,451) | (669,910) |
| Net cash flows from (used in) operating activities | 46,392,503 | 352,095,120 | (27,808,887) | 187,696,869 |

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

Lohakit Metal Public Company Limited and its subsidiaries
Cash flows statement (continued)
For the year ended 31 March 2025

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|----------------------|-------------------------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Cash flows from investing activities | | | | |
| Cash paid for acquisitions of assets | (20,224,501) | (8,748,704) | (14,149,893) | (6,309,561) |
| Cash paid for acquisitions of intangible assets | (1,666,245) | (4,624,000) | (67,500) | (1,917,045) |
| Cash paid for purchasing investments in open-end fund | (23,000,000) | (12,000,000) | - | - |
| Cash received from returns on investments in open-end fund | 7,692,924 | - | - | - |
| Cash received from sales of investment in open-end fund | 29,718,003 | - | - | - |
| Dividend received | 191,784 | 11,706,528 | 74,249,697 | 93,604,644 |
| Proceeds from sales of assets | 2,341,244 | 1,570,731 | 589,431 | 1,448,674 |
| Interest received | 612,634 | 411,826 | 121,880 | 73,069 |
| Net cash flows from (used in) investing activities | (4,334,157) | (11,683,619) | 60,743,615 | 86,899,781 |
| Cash flows from financing activities | | | | |
| Increase (decrease) in bank overdrafts and short-term loans from banks | 35,257,893 | (24,585,594) | (602,782) | (1,674,081) |
| Payment of principal portion of lease liabilities | (3,943,100) | (3,729,380) | (3,465,660) | (3,401,580) |
| Dividend paid | (127,930,303) | (135,610,360) | (88,090,000) | (88,090,000) |
| Net cash flows used in financing activities | (96,615,510) | (163,925,334) | (92,158,442) | (93,165,661) |
| Effect of exchange rate | (261,394) | 161,590 | (261,394) | 161,590 |
| Net increase (decrease) in cash and cash equivalents | (54,818,558) | 176,647,757 | (59,485,108) | 181,592,579 |
| Cash and cash equivalents at the beginning of year | 416,255,155 | 239,607,398 | 310,461,768 | 128,869,189 |
| Cash and cash equivalents at the end of year (Note 7) | 361,436,597 | 416,255,155 | 250,976,660 | 310,461,768 |
| | - | - | - | - |
| Supplemental cash flows information | | | | |
| Non-cash items: | | | | |
| Remeasurement gain (loss) on defined benefit plan | 123,259 | (1,994,310) | (150,567) | (674,773) |
| Increase in right-of-use assets from lease liabilities | 799,012 | 1,594,192 | - | - |

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 2025

1. General information

Lohakit Metal Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engages 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 | |
|-----------------------------------|--|--------------------------|----------------------------|-------------------|
| | | | 2025 (Percent) | 2024 (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 2024. 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 2025

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 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, 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 | 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 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) |
|---|----------------------|-------|----------------------|--------|---|
| | Consolidated | | Separate | | Transfer Pricing Policy |
| | financial statements | | financial statements | | |
| | 2025 | 2024 | 2025 | 2024 | |
| <u>Transactions with subsidiary companies</u> | | | | | |
| (Eliminated from the consolidated financial statements) | | | | | |
| Sales of goods and service income | - | - | 35,578 | 28,686 | Sale of goods: Market price and cost plus a margin at rate of 5% Service income: Close to the market price |
| Purchases of goods and service | - | - | 282 | 293 | 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 | - | - | 12,480 | 12,360 | Accordance with the negotiation price |
| Dividend income | - | - | 74,250 | 82,090 | As approved by the Shareholders' Meeting and Board of Directors' Meeting |
| Sales of fixed assets | - | - | 8 | 320 | Accordance with the negotiation price |
| <u>Transactions with associate</u> | | | | | |
| Dividend income | - | - | - | 11,515 | As approved by the Shareholders' Meeting and Board of Directors' Meeting |
| <u>Transactions with related companies</u> | | | | | |
| Commission fee | 7,050 | 7,763 | - | - | Not over 2% of sales |

As at 31 March 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|-------|----------------------|-------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| <u>Trade receivables - related parties (Note 8)</u> | | | | |
| Subsidiaries | - | - | 8,407 | 8,497 |
| <u>Trade payables - related party (Note 18)</u> | | | | |
| Subsidiary | - | - | 29 | 32 |
| <u>Other current payables - related party (Note 18)</u> | | | | |
| Associated company | 1,472 | 1,808 | - | - |
| <u>Directors and management's benefits</u> | | | | |

During the years ended 31 March 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

| | (Unit: Thousand Baht) | | | |
|------------------------------|-----------------------|--------|----------------------|--------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 58,715 | 51,069 | 27,415 | 24,137 |
| Post-employment benefits | 684 | 608 | 210 | 187 |
| Total | 59,399 | 51,677 | 27,625 | 24,324 |

7. Cash and cash equivalents

| | | (Unit: Thousand Baht) | | | |
|---------------|--|-----------------------|---------|----------------------|---------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| | | 2025 | 2024 | 2025 | 2024 |
| Cash | | 140 | 140 | 70 | 70 |
| Bank deposits | | 361,297 | 416,115 | 250,907 | 310,392 |
| Total | | 361,437 | 416,255 | 250,977 | 310,462 |

As at 31 March 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.30 and 0.90 percent per annum (2024: between 0.50 and 1.15 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|---------|----------------------|---------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Trade receivables - related parties (Note 6) | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | - | - | 8,407 | 8,497 |
| Total trade receivables - related parties | - | - | 8,407 | 8,497 |
| Trade receivables - unrelated parties | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 462,342 | 376,434 | 174,791 | 139,434 |
| Past due | | | | |
| Up to 3 months | 112,375 | 127,387 | 50,277 | 47,467 |
| 3 - 12 months | 2,357 | - | 2,357 | - |
| Over 12 months | 2,967 | 2,967 | 200 | 200 |
| Total | 580,041 | 506,788 | 227,625 | 187,101 |
| Less: Allowance for expected credit losses | (3,670) | (3,731) | (423) | (346) |
| Total trade receivables - unrelated parties | | | | |
| - net | 576,371 | 503,057 | 227,202 | 186,755 |
| Total trade receivables - net | 576,371 | 503,057 | 235,609 | 195,252 |
| <u>Other current receivables</u> | | | | |
| Other current receivables | 205 | 72 | 83 | 72 |
| Interest receivables | 44 | 56 | - | - |
| Receivables from selling of investments | | | | |
| (Note 10) | 307 | - | - | - |
| Total | 556 | 128 | 83 | 72 |
| Less: Allowance for expected credit losses | | | | |
| (Note 10) | (277) | - | - | - |
| Total other current receivables - net | 279 | 128 | 83 | 72 |
| Total trade and other current receivables | | | | |
| - net | 576,650 | 503,185 | 235,692 | 195,324 |

The normal credit term is 30 days to 120 days.

In 2024, certain trade receivable, amounting to approximately Baht 3.4 million, were written-off bad debt (2025: Nil).

9. Inventories

(Unit: Thousand Baht)

| Consolidated financial statements | | | | | | |
|-----------------------------------|---------|---------|--|----------|-------------------|---------|
| | Cost | | Reduce cost to net realisable value | | Inventories - net | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | | | | |
| Finished goods | 452,929 | 401,948 | (24,490) | (28,395) | 428,439 | 373,553 |
| Raw materials | 193,511 | 95,554 | (1,488) | (672) | 192,023 | 94,882 |
| Supplies | 20,068 | 22,405 | - | - | 20,068 | 22,405 |
| Goods in transit | - | 27,683 | - | - | - | 27,683 |
| Total | 666,508 | 547,590 | (25,978) | (29,067) | 640,530 | 518,523 |

(Unit: Thousand Baht)

| Separate financial statements | | | | | | |
|-------------------------------|---------|---------|--|----------|-------------------|---------|
| | Cost | | Reduce cost to net realisable value | | Inventories - net | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | | | | |
| Finished goods | 129,290 | 121,420 | (11,866) | (18,766) | 117,424 | 102,654 |
| Raw materials | 174,939 | 84,969 | (1,488) | (672) | 173,451 | 84,297 |
| Supplies | 12,485 | 13,002 | - | - | 12,485 | 13,002 |
| Goods in transit | - | 7,550 | - | - | - | 7,550 |
| Total | 316,714 | 226,941 | (13,354) | (19,438) | 303,360 | 207,503 |

During the current year, the Group reversed the reduction of cost of inventories by Baht 3 million (2024: record the reduction of Baht 5 million) (the Company only: reversed the reduction of Baht 6 million (2024: record the reduction of Baht 6 million)), and reduced the amount of finished goods recognised as cost of sales during the year.

10. Other current financial assets

| | (Unit: Thousand Baht) | |
|--|-----------------------------------|--------|
| | Consolidated financial statements | |
| | 2025 | 2024 |
| <u>Investment in debt instruments designated at fair value through profit or loss</u> | | |
| Investment units in open-end fund | - | 14,595 |
| <u>Derivative</u> | | |
| Forward contracts | - | 41 |
| Total other current financial assets | - | 14,636 |

NSC Metal Company Limited (Subsidiary) had investment in open-end fund which is a debt mutual fund. The fund focused on investing in debentures issued by the government or corporate, money market instrument and deposit. On 16 July 2024, the subsidiary sold all investment units in open-ended fund managed by an asset management company. However, on the same day, the asset management company announced the cancellation of the Asset Plus Fixed Income Daily Plus Fund (ASP-DPLUS). The subsidiary would receive a return from selling of all investment in open-ended approximately Baht 7.7 million, based on the net assets value (NAV) as at 16 July 2024 with planning to repay in installment, which will be fully repaid within April 2025. The subsidiary therefore classified such accounts as “Receivables from selling of investments” and recorded “allowance for expected credit losses”, as described in Note 8 to the financial statements.

During the current year, the subsidiary received a refund from such asset management company in the amount of Baht 7.7 million.

11. Restricted bank deposits

As at 31 March 2025, the Group has fixed deposits with banks of Baht 46 million (2024: Baht 46 million) (the Company only: Baht 6.1 million, 2024: Baht 6.1 million) which are pledged with the banks to secure credit facilities as described in Note 28.5 to the consolidated financial statements.

12. Other non-current financial assets

(Unit: Thousand Baht)

| Consolidated financial statements | |
|--|-------|
| 2025 | 2024 |
| <u>Other non-current financial assets designated at fair value through profit or loss</u> | |
| Industrial freehold and leasehold real estate investment trust | |
| 2,561 | 2,586 |

13. Investment in associated company

13.1 Details of associate

(Unit: Thousand Baht)

| Company's name | Nature of business | Country of incorporation | Shareholding percentage | | Separate financial statements | | Consolidated financial statements | |
|-----------------------------------|--------------------|--------------------------|-------------------------|------|-------------------------------|-------|-----------------------------------|-------|
| | | | Carrying amount | | Cost method | | based on equity method | |
| | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | (%) | (%) | | | | |
| Mory Lohakit (Thailand) Co., Ltd. | Agent | Thailand | 49 | 49 | 4,900 | 4,900 | 10,232 | 8,023 |

13.2 Share of profit and dividend received

(Unit: Thousand Baht)

| Company's name | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------|--|-------|-------------------------------|--------|
| | Share of profit from investment in associate | | Dividend received | |
| | 2025 | 2024 | 2025 | 2024 |
| Mory Lohakit (Thailand) Co., Ltd. | 2,209 | 2,460 | - | 11,515 |

13.3 Summarised financial information about material associate

Summarised information about financial position

| | | (Unit: Million Baht) | |
|--|--|----------------------|-------------|
| | | 2025 | 2024 |
| Current assets | | 21.8 | 17.2 |
| Current liabilities | | (0.6) | (0.6) |
| Non-current liabilities | | (0.3) | (0.2) |
| Net assets | | 20.9 | 16.4 |
| Shareholding percentage (%) | | 49.0 | 49.0 |
| Share of net assets | | 10.2 | 8.0 |
| Carrying amounts of associates based on equity method | | 10.2 | 8.0 |

Summarised information of comprehensive income.

| | | (Unit: Million Baht) | |
|----------------------------|--|----------------------|------|
| | | For the years ended | |
| | | 31 March | |
| | | 2025 | 2024 |
| Revenue | | 7.1 | 7.8 |
| Profit | | 4.5 | 5.0 |
| Other comprehensive income | | - | - |
| Total comprehensive income | | 4.5 | 5.0 |

14. Investments in subsidiaries

14.1 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 | | Cost method | | Allowance for | | Carrying amount | |
| | | | percentage | | | | impairment | | based on | |
| | | | | | of investment | | cost method | | | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (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 | (2,704) | (2,634) | 2,795 | 2,865 |
| NSC Metal Company Limited | 230 | 230 | 100 | 100 | 258,238 | 258,238 | - | - | 258,238 | 258,238 |
| Total | | | | | 407,737 | 407,737 | (2,704) | (2,634) | 405,033 | 405,103 |

14.2 Dividend income

(Unit: Thousand Baht)

| Company's name | Separate financial statements | |
|----------------------------|----------------------------------|--------|
| | 2025 | 2024 |
| Auto Metal Company Limited | 59,760 | 71,280 |
| NSC Metal Company Limited | 14,490 | 10,810 |
| Total | 74,250 | 82,090 |

Auto Metal Company Limited

On 19 June 2024, 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 2024. The subsidiary already paid out the interim dividend of Baht 21.50 per share. The remaining dividend was Baht 20.50 per share, or totaling Baht 49.20 million, which were paid on 28 June 2024.

On 12 November 2024, a meeting of the Auto Metal Company Limited's Board of Directors approved the interim dividend payment to the subsidiary company's ordinary shareholders of Baht 21.00 per share, from the subsidiary company's operations as from 1 April 2024 to 30 September 2024. The subsidiary already paid the dividends by Baht 50.40 million on 9 December 2024.

NSC Metal Company Limited

On 19 June 2024, 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 4.30 per share from the operating results for the year ended 31 March 2024. The subsidiary already paid out the interim dividend of Baht 1.00 per share. The remaining dividend was Baht 3.30 per share, or totaling Baht 7.59 million, which were paid on 28 June 2024.

On 11 November 2024, a meeting of the NSC Metal Company Limited's Board of Directors approved the interim dividend payment to the subsidiary's ordinary shareholders of Baht 3.00 per share, from the subsidiary's operations as from 1 April 2024 to 30 September 2024. The subsidiary already paid the dividends by Baht 6.90 million on 9 December 2024.

15. 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 2023 | 194,022 | 448,469 | 9,640 | 912,806 | 19,862 | 65,666 | 1,158 | 1,651,623 |
| Acquisitions | - | 125 | 1,594 | 7,937 | 501 | - | 506 | 10,663 |
| Disposals / write-off | - | (61) | - | (6,996) | (2,430) | (6,311) | - | (15,798) |
| Transfer in (out) | - | 44 | - | 462 | - | - | (506) | - |
| 31 March 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 |
| Accumulated depreciation | | | | | | | | |
| 1 April 2023 | - | 254,869 | 1,866 | 826,728 | 17,382 | 55,971 | - | 1,156,816 |
| Depreciation for the year | - | 16,661 | 3,516 | 20,235 | 1,082 | 3,973 | - | 45,467 |
| Depreciation for disposals / write-off | - | (61) | - | (6,676) | (2,424) | (6,301) | - | (15,462) |
| 31 March 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 |
| Net book value | | | | | | | | |
| 31 March 2024 | 194,022 | 177,108 | 5,852 | 73,922 | 1,893 | 5,712 | 1,158 | 459,667 |
| 31 March 2025 | 194,022 | 160,872 | 3,012 | 63,602 | 1,387 | 13,153 | 1,366 | 437,414 |
| Depreciation for the years | | | | | | | | |
| 2024 (Baht 38 million included in manufacturing cost, and the balance in selling and administrative expenses) | | | | | | | | 45,467 |
| 2025 (Baht 36 million included in manufacturing cost, and the balance in selling and administrative expenses) | | | | | | | | 43,275 |

(Unit: Thousand Baht)

| Separate financial statements | | | | | | | | |
|---|---------------------------------|--|--------------------------------------|-------------------------------|---------------------------------------|-------------------|---|----------|
| | Land and land improvement | Buildings, fixtures and buildings improvement | Right of use assets - Building | Machinery and equipment | Furnitures and office equipment | Motor vehicles | Assets under installation and under construction | Total |
| Cost | | | | | | | | |
| 1 April 2023 | 94,745 | 220,719 | 9,640 | 537,511 | 10,545 | 38,268 | 1,158 | 912,586 |
| Acquisitions | - | 125 | - | 5,627 | 52 | - | 506 | 6,310 |
| Disposals / write-off | - | (61) | - | (6,651) | (1,500) | (5,132) | - | (13,344) |
| Transfer in (out) | - | 44 | - | 462 | - | - | (506) | - |
| 31 March 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 |
| Accumulated depreciation | | | | | | | | |
| 1 April 2023 | - | 140,911 | 1,866 | 463,726 | 9,263 | 34,622 | - | 650,388 |
| Depreciation for the year | - | 6,073 | 3,222 | 14,848 | 464 | 1,649 | - | 26,256 |
| Depreciation for disposals / write-off | - | (61) | - | (6,651) | (1,494) | (5,122) | - | (13,328) |
| 31 March 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 |
| Net book value | | | | | | | | |
| 31 March 2024 | 94,745 | 73,904 | 4,552 | 65,026 | 864 | 1,987 | 1,158 | 242,236 |
| 31 March 2025 | 94,745 | 68,206 | 1,339 | 53,524 | 620 | 11,363 | 1,158 | 230,955 |
| Depreciation for the years | | | | | | | | |
| 2024 (Baht 22 million included in manufacturing cost, and the balance in selling and administrative expenses) | | | | | | | | 26,256 |
| 2025 (Baht 21 million included in manufacturing cost, and the balance in selling and administrative expenses) | | | | | | | | 25,429 |

As at 31 March 2025, 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 959 million (2024: Baht 942 million) (the Company only: Baht 563 million, 2024: Baht 553 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 28.5 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 | |
| | 2025 | 2024 | 2025 | 2024 |
| Cost | 253 | 253 | 153 | 153 |
| Net book value | - | - | - | - |

16. Intangible assets

The net book value of intangible assets which are computer software as at 31 March 2025 and 2024 are presented below.

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--------------------------------|----------------------|----------|----------------------|----------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Cost | 23,987 | 22,321 | 15,091 | 15,023 |
| Less: Accumulated amortisation | (15,687) | (15,307) | (11,863) | (11,708) |
| Net book value | 8,300 | 7,014 | 3,228 | 3,315 |

A reconciliations of the net book value of intangible assets for the years 2025 and 2024 are presented below.

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|-------|----------------------|-------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Net book value at the beginning of year | 7,014 | 2,735 | 3,315 | 1,553 |
| Acquisitions during the year - at cost | 1,666 | 4,624 | 68 | 1,917 |
| Amortisation | (380) | (345) | (155) | (155) |
| Net book value at the end of year | 8,300 | 7,014 | 3,228 | 3,315 |

17. Bank overdrafts and short-term loans from banks

| | Interest rate | | Consolidated | | (Unit: Thousand Baht) | |
|-----------------|---------------------|-------------|----------------------|--------|-----------------------|-------|
| | (percent per annum) | | financial statements | | Separate | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Bank overdrafts | 1.80 | - | 14,868 | - | - | - |
| Trust receipts | 4.40 - 4.55 | 4.70 - 4.75 | 65,223 | 44,833 | 1,900 | 2,503 |
| Total | | | 80,091 | 44,833 | 1,900 | 2,503 |

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 28.5 to the consolidated financial statements.

18. Trade and other current payables

| | Consolidated | | (Unit: Thousand Baht) | |
|---|----------------------|---------|-----------------------|---------|
| | financial statements | | Separate | |
| | 2025 | 2024 | 2025 | 2024 |
| Trade payables - unrelated parties | 412,334 | 363,118 | 219,907 | 163,276 |
| Trade payables - related party (Note 6) | - | - | 29 | 32 |
| Other current payables - unrelated parties | 16,190 | 16,401 | 7,565 | 6,821 |
| Other current payables - related party (Note 6) | 1,472 | 1,808 | - | - |
| Accrued expenses | 1,261 | 1,417 | 645 | 754 |
| Total | 431,257 | 382,744 | 228,146 | 170,883 |

19. 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 years and 5 years, respectively.

Lease liabilities

| | Consolidated | | (Unit: Thousand Baht) | |
|--|----------------------|---------|-----------------------|---------|
| | financial statements | | Separate | |
| | 2025 | 2024 | 2025 | 2024 |
| Lease payments | 3,337 | 6,381 | 1,455 | 4,921 |
| Less: Deferred interest expenses | (168) | (284) | (15) | (153) |
| Total | 3,169 | 6,097 | 1,440 | 4,768 |
| Less: Current portion of lease liabilities | (1,907) | (3,631) | (1,440) | (3,328) |
| Lease liabilities - net of current portion | 1,262 | 2,466 | - | 1,440 |

Movements of the lease liability account during the years ended 31 March 2025 and 2024 are summarised below:

| | (Unit: Thousand Baht) | | | |
|----------------------------------|-----------------------|---------|----------------------|---------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Balance at the beginning of year | 6,097 | 7,896 | 4,768 | 7,896 |
| Additions | 799 | 1,594 | - | - |
| Accretion of interest | 216 | 336 | 138 | 273 |
| Repayments | (3,943) | (3,729) | (3,466) | (3,401) |
| Balance at the end of year | 3,169 | 6,097 | 1,440 | 4,768 |

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 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 |

| | (Unit: Thousand Baht) | | | |
|-------------------|-----------------------------------|---------------------------------------|-------------------------------|---------------------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at 31 March 2024 | | As at 31 March 2024 | |
| | 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 | 3,631 | 2,436 30 6,097 | 3,328 | 1,440 - 4,768 |

Expenses relating to leases that are recognised in profit or loss

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|-------|----------------------|-------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Depreciation expense of right-of-use assets | 3,638 | 3,516 | 3,213 | 3,222 |
| Interest expense on lease liabilities | 216 | 336 | 138 | 273 |

20. 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 | |
| | 2025 | 2024 | 2025 | 2024 |
| Non-current provision for employee benefits at beginning of year | 31,820 | 29,051 | 16,808 | 15,731 |
| Included in profit or loss: | | | | |
| Current service cost | 2,314 | 2,172 | 1,239 | 1,228 |
| Interest cost | 923 | 877 | 487 | 480 |
| Reversal of provision for employee benefits | - | (1) | - | - |
| Included in other comprehensive income: | | | | |
| Remeasurement (gain) loss arising from | | | | |
| Demographic assumptions changes | 4 | 102 | 2 | 49 |
| Financial assumptions changes | (1,601) | 346 | (863) | 190 |
| Experience adjustments | 1,474 | 1,547 | 1,012 | 436 |
| Total | (123) | 1,995 | 151 | 675 |
| Benefits paid during the year | (940) | (2,274) | (940) | (1,306) |
| Non-current provision for employee benefits at the end of year | <u>33,994</u> | <u>31,820</u> | <u>17,745</u> | <u>16,808</u> |

The Group expects to pay Baht 3 million of non-current provision for employee benefits during the next year (2024: Baht 1 million) (the Company only: Baht 2 million, 2024: Baht 1 million).

As at 31 March 2025, the weighted average duration of the liabilities for employee benefits of monthly and daily employees are 6 - 13 years and 3 - 14 years (2024: 7 - 14 years and 4 - 15 years (the Company only: 11 years and 14 years, 2024: 12 years and 15 years).

Significant actuarial assumptions are summarised below:

| | (Unit: Percent per annum) | | | |
|----------------------|-----------------------------------|-------------|-------------------------------|-------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Discount rate | 1.91 - 2.42 | 2.23 - 2.92 | 2.25 - 2.42 | 2.70 - 2.92 |
| Salary increase rate | 4.00 | 4.00 - 5.00 | 4.00 | 4.00 - 5.00 |
| Staff turnover rate | 0 - 37 | 0 - 46 | 0 - 37 | 0 - 46 |

The result of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligation as at 31 March 2025 are summarised below:

| | (Unit: Million Baht) | | | |
|----------------------|----------------------|------------------|----------------------|------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | Increase 0.5% | Decrease 0.5% | Increase 0.5% | Decrease 0.5% |
| Discount rate | (1.3) | 1.4 | (0.7) | 0.7 |
| Salary increase rate | 1.3 | (1.3) | 0.7 | (0.7) |
| Staff turnover rate | (1.4) | 1.4 | (0.7) | 0.8 |

21. 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.

22. Expenses by nature

Significant expenses classified by nature are as follows:

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|-----------|----------------------|---------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Salary and wages and other employee benefits | 195,244 | 187,869 | 93,809 | 90,839 |
| Depreciation | 43,275 | 45,467 | 25,429 | 26,256 |
| Amortisation | 380 | 345 | 155 | 155 |
| Raw materials used | 1,581,909 | 1,521,048 | 933,416 | 772,874 |
| Consumables used | 27,563 | 24,905 | 20,189 | 18,282 |
| Purchase of finished goods | 652,770 | 639,228 | - | - |
| Changes in inventories of finished goods | (50,981) | 38,794 | (7,870) | 35,322 |
| Reveral cost of inventories to net realisable value | (3,089) | (4,636) | (6,084) | (5,724) |

23. Income tax

Income tax expenses for the years ended 31 March 2025 and 2024 are made up as follows:

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|---------------|----------------------|--------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Current income tax: | | | | |
| Current income tax charge | 37,448 | 30,419 | 5,342 | 1,288 |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | 106 | 613 | 1,060 | 928 |
| Income tax expenses reported in profit or loss | 37,554 | 31,032 | 6,402 | 2,216 |

The amounts of income tax relating to each component of other comprehensive Income for the years ended 31 March 2025 and 2024 are as follows:

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|-------|----------------------|-------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Deferred tax on remeasurement gain (loss) on defined benefit plan | 25 | (399) | (30) | (135) |

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

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|---------|----------------------|----------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Accounting profit before tax | 187,549 | 151,180 | 104,707 | 100,195 |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Accounting profit before tax multiplied by applicable tax rate | 37,510 | 30,236 | 20,941 | 20,039 |
| Effects of: | | | | |
| Dividend income from subsidiaries and associate | - | - | (14,850) | (18,721) |
| Non-deductible expenses | 354 | 388 | 170 | 138 |
| Additional deductions expense allowed | (65) | (65) | (63) | (63) |
| Unused tax loss | - | 52 | - | - |
| Tax loss | (10) | - | - | - |
| Others | (235) | 421 | 204 | 823 |
| Total | 44 | 796 | (14,539) | (17,823) |
| Income tax expenses reported in profit or loss | 37,554 | 31,032 | 6,402 | 2,216 |

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 | |
| | 2025 | 2024 | 2025 | 2024 |
| Deferred tax assets | | | | |
| Allowance for impairment of investment in subsidiary | - | - | 541 | 527 |
| Allowance for expected credit losses | 790 | 746 | 85 | 69 |
| Allowance for diminution in value of inventories | 5,196 | 5,814 | 2,671 | 3,888 |
| Non-current provision for employee benefits | 6,799 | 6,364 | 3,549 | 3,362 |
| Lease liabilities | 31 | 49 | 20 | 43 |
| Total | 12,816 | 12,973 | 6,866 | 7,889 |

(Unit: Thousand Baht)

| | Statements of financial position | | | |
|--|----------------------------------|---------------|----------------------|--------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Deferred tax liabilities | | | | |
| Unrealised gain from fair value | | | | |
| Measurement of other current financial assets | - | (20) | - | - |
| Unrealised gain from fair value measurement of | | | | |
| other non-current financial assets | (24) | (29) | - | - |
| Unrealised gain from fair value measurement of | | | | |
| forward contract | (8) | (9) | (8) | (1) |
| Total | (32) | (58) | (8) | (1) |
| Deferred tax assets - net | 12,784 | 12,935 | 6,858 | 7,888 |
| Deferred tax liabilities | - | 20 | - | - |

As at 31 March 2025, a subsidiary has unused tax losses totaling Baht 1.2 million (2024: Baht 1.6 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 2029 (2024: Expire within 2029).

24. 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 | |
| | 2025 | 2024 | 2025 | 2024 |
| Profit attributable to equity holders of the | | | | |
| Company (Thousand Baht) | 105,806 | 79,007 | 98,305 | 97,979 |
| Weighted average number of | | | | |
| ordinary shares (Thousand Shares) | 383,000 | 383,000 | 383,000 | 383,000 |
| Earnings per share (Baht/share) | 0.28 | 0.21 | 0.26 | 0.26 |

25. 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 2025 and 2024.

(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 by the equity method | | | | | 2 |
| Finance cost | | | | | (4) |
| Income tax expenses | | | | | (38) |
| Profit for the year | | | | | 150 |
| Segment total assets | 1,669 | 441 | 2,110 | (4) | 2,106 |
| Investment in associate accounted for by the equity method | 10 | - | 10 | - | 10 |
| Reduction to non-current assets other than financial instruments and deferred tax assets | (21) | - | (21) | - | (21) |

(Unit: Million Baht)

| For the year ended 31 March 2024 | | | | | |
|--|--------------------------------|---------------------------------|------------------------------|--------------|--------------|
| | Production and distribution | Procurement and distribution | Total reportable segments | Eliminations | Consolidated |
| Revenue | | | | | |
| Revenue from external customers | 1,954 | 678 | 2,632 | - | 2,632 |
| Inter-segment revenue | 29 | - | 29 | (29) | - |
| Total revenues | 1,983 | 678 | 2,661 | (29) | 2,632 |
| Operating result | | | | | |
| Segment profit | 241 | 49 | 290 | - | 290 |
| Other income | | | | | 26 |
| Selling and distribution expenses | | | | | (52) |
| Administrative expenses | | | | | (111) |
| Share of profit from investment in associate accounted for by the equity method | | | | | 2 |
| Finance cost | | | | | (4) |
| Income tax expenses | | | | | (31) |
| Profit for the year | | | | | 120 |
| Segment total assets | 1,592 | 407 | 1,999 | (3) | 1,996 |
| Investment in associate accounted for by the equity method | 8 | - | 8 | - | 8 |
| Reduction to non-current assets other than financial instruments and deferred tax assets | (31) | - | (31) | - | (31) |

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 2024, the Group has revenue from 1 major customer amounting to Baht 311 million. (2025: Nil)

26. 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 2025 amounting to approximately Baht 4 million (2024: Baht 4 million) (the Company only: Baht 2 million, 2024: Baht 2 million) were recognised as expenses.

27. Dividends

| Dividends | Approved by | Total dividends (Million Baht) | Dividend per share (Baht) |
|--|--|-----------------------------------|---------------------------------|
| 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 |
| Dividends for the year ended 31 March 2023 (net of interim dividend payment) | Annual General Meeting of the shareholders on 26 July 2023 | 34.47 | 0.09 |
| Interim dividends for the year ended 31 March 2024 | The Board of Directors' Meeting on 13 November 2023 | 53.62 | 0.14 |
| Total dividends paid during the year ended 31 March 2024 | | 88.09 | 0.23 |

28. Commitments and contingent liabilities

28.1 Capital commitments

As at 31 March 2025, the Group had capital commitments of approximately Baht 1.2 million (2024: Baht 2.5 million), relating to the implementation of computer software.

28.2 Other service commitment

As at 31 March 2025, a subsidiary had commitments of approximately Baht 2 million relating to a technical assistance service agreement and other agreements (2024: Baht 4 million).

28.3 Other commitments

As at 31 March 2025, the Company had outstanding commitments of Baht 4.5 million (2024: Baht 4.5 million) in respect of uncalled portion of investment in a subsidiary.

28.4 Guarantees

As at 31 March 2025, the Company has guaranteed bank credit facilities for a subsidiary amounting to Baht 350 million (2024: Baht 350 million).

28.5 Credit facilities

As at 31 March 2025, 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 2 million (2024: Baht 14 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 (2024: 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 2 million (2024: Baht 6 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.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 300 million, of which totaling Baht 2 million (2024: Baht 3 million) of the utilised amount. 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 (2024: 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 Baht 0.1 million utilised (2024: 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 72 million (2024: 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 15 million utilised (2024: 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 399 million) and Baht 115 million, or a total approximately Baht 514 million, have not been utilised (2024: of which USD 0.10 million of the utilised amount (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 (2024: have not yet been utilised).
- Overdraft facilities of Baht 5 million, have not yet been utilised (2024: have not yet been utilised).
- Forward foreign exchange contract facilities of Baht 30 million, have not yet been utilised (2024: have not yet been utilised).

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

29. Fair value hierarchy

As at 31 March 2025 and 2024, 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 2025

| | 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 |
|---------|---------|---------|-------|
|---------|---------|---------|-------|

Liabilities measured at fair value

Other current liabilities

| | | | | |
|-------------------|---|------|---|------|
| Forward contracts | - | 0.01 | - | 0.01 |
|-------------------|---|------|---|------|

(Unit: Million Baht)

Consolidated Financial Statements as at
31 March 2024

| Level 1 | Level 2 | Level 3 | Total |
|---------|---------|---------|-------|
|---------|---------|---------|-------|

Assets measured at fair value

Other current financial assets

| | | | | |
|-----------------------------------|---|----|---|----|
| Investment units in open-end fund | - | 15 | - | 15 |
|-----------------------------------|---|----|---|----|

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)

Separate Financial Statements as at
31 March 2025

| Level 1 | Level 2 | Level 3 | Total |
|---------|---------|---------|-------|
|---------|---------|---------|-------|

Liabilities measured at fair value

Other current liabilities

| | | | | |
|-------------------|---|------|---|------|
| Forward contracts | - | 0.01 | - | 0.01 |
|-------------------|---|------|---|------|

(Unit: Million Baht)

Separate Financial Statements as at
31 March 2024

| Level 1 | Level 2 | Level 3 | Total |
|---------|---------|---------|-------|
|---------|---------|---------|-------|

Liabilities measured at fair value

Other current liabilities

| | | | | |
|-------------------|---|-----|---|-----|
| Forward contracts | - | 0.1 | - | 0.1 |
|-------------------|---|-----|---|-----|

30. Financial instruments

30.1 Derivatives not designated as hedging instruments

| | (Unit: Thousand Baht) | | | |
|------------------------------------|-----------------------|------|----------------------|------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Derivative liabilities | | | | |
| Foreign exchange forward contracts | 11 | 5 | 11 | 47 |

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.

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. 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) | | |
| <u>As at 31 March 2025</u> | | | | | |
| Japanese Yen | 0.60 | - | 0.2278 | - | 2 April 2025 |
| SG Dallar | 0.07 | - | 25.45 | - | 3 April 2025 |
| <u>As at 31 March 2024</u> | | | | | |
| US Dollar | 0.26 | - | 35.80 - 36.58 | - | 25 June 2025 and 1 July 2025 |

30.2 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 | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (Million) | (Million) | (Million) | (Million) | (Baht per 1 foreign currency unit) | |
| US Dollar | 0.05 | 0.06 | - | 0.41 | 33.70 | 36.42 |
| Japanese Yen | 0.50 | 0.50 | 0.60 | 0.73 | 0.2268 | 0.2405 |
| SG Dollar | - | - | 0.07 | 0.06 | 25.56 | 27.31 |

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 2025 and 2024, 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 2025 | | | | | | |
|---|---------------------|-------------|------------------------|----------------------|-------|-------------------------|
| | Fixed interest rate | | Floating interest rate | Non-interest bearing | Total | Effective interest rate |
| | Within 1 year | 1 - 5 years | | | | |
| | | | | | | (% p.a.) |
| 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 | - |
| | 48 | - | 18 | 921 | 987 | |
| Financial liabilities | | | | | | |
| Bank overdrafts and short-term loans | | | | | | |
| from banks | 80 | - | - | - | 80 | Note 17 |
| Trade and other current payables | - | - | - | 431 | 431 | - |
| Lease liabilities | 2 | 1 | - | - | 3 | 4.22 - 4.73 |
| | 82 | 1 | - | 431 | 514 | |

(Unit: Million Baht)

Consolidated financial statements as at 31 March 2024

| | 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 | - | 16 | 398 | 416 | Note 7 |
| Trade and other current receivables | - | - | - | 503 | 503 | - |
| Other current financial assets | - | - | - | 15 | 15 | - |
| Restricted bank deposits | 46 | - | - | - | 46 | 0.95 - 1.15 |
| Other non-current financial assets | - | - | - | 3 | 3 | - |
| | <u>48</u> | <u>-</u> | <u>16</u> | <u>919</u> | <u>983</u> | |
| Financial liabilities | | | | | | |
| Short-term loans from banks | 45 | - | - | - | 45 | Note 17 |
| Trade and other current payables | - | - | - | 383 | 383 | - |
| Lease liabilities | 4 | 2 | - | - | 6 | 4.22 - 4.61 |
| | <u>49</u> | <u>2</u> | <u>-</u> | <u>383</u> | <u>434</u> | |

(Unit: Million Baht)

Separate 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 | - | 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 17 |
| 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> | |

(Unit: Million Baht)

Separate financial statements as at 31 March 2024

| | 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 | - | 4 | 304 | 310 | Note 7 |
| Trade and other current receivables | - | - | - | 195 | 195 | - |
| Restricted bank deposits | 6 | - | - | - | 6 | 0.95 - 1.15 |
| | <u>8</u> | <u>-</u> | <u>4</u> | <u>499</u> | <u>511</u> | |
| Financial liabilities | | | | | | |
| Short-term loans from banks | 3 | - | - | - | 3 | Note 17 |
| Trade and other current payables | - | - | - | 171 | 171 | - |
| Lease liabilities | 4 | 1 | - | - | 5 | 4.22 |
| | <u>7</u> | <u>1</u> | <u>-</u> | <u>171</u> | <u>179</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 2025 and 2024 are all due within 1 year.

30.3 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.

31. 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 2025, the Group's total debt-to-equity ratio was 0.38:1 (2024: 0.32:1) and the Company's total debt-to-equity ratio was 0.21:1 (2024: 0.17:1).

32. Events after the reporting period

- 32.1 On 23 May 2025, the meeting of the Board of Directors of Mory Lohakit (Thailand) (an associated) passed a resolution to propose for approval by the Annual General Meeting of the associate's shareholders to pay the dividend from retained earnings as at 31 March 2024, and operating results for the year ended 31 March 2025 to the associate's shareholders of Baht 99 per share, or a total of Baht 9.9 million.
- 32.2 On 26 May 2025, 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 2025 to the subsidiary's shareholders of Baht 5.40 per share, or totaling Baht 12.42 million. However, by the resolution of the meeting of the subsidiary's Board of Directors held on 11 November 2024, the subsidiary had paid out the interim dividend of Baht 3.00 per share, or totaling Baht 6.90 million. The subsidiary already paid interim dividend on 9 December 2024. The remaining dividend is Baht 2.40 per share, or totaling Baht 5.52 million.
- 32.3 On 28 May 2025, 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 2025 to the subsidiary's shareholders of Baht 42 per share, or totaling Baht 100.80 million. However, by the resolution of the meeting of the subsidiary's Board of Directors held on 12 November 2024, the subsidiary had paid out the interim dividend of Baht 21 per share, or totaling Baht 50.40 million. The subsidiary already paid interim dividend on 9 December 2024. The remaining dividend is Baht 21 per share, or totaling Baht 50.40 million.

32.4 On 29 May 2025, 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 2025 to the Company's shareholders of Baht 0.25 per share, or totaling Baht 95.75 million. However, by the resolution of the meeting of the Company's Board of Directors held on 13 November 2024, 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 9 December 2024. The remaining dividend is Baht 0.13 per share, or totaling Baht 49.79 million.

33. Approval of consolidated financial statements

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 29 May 2025.