

Lohakit Metal Public Company Limited
and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month and nine-month periods ended
31 December 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Lohakit Metal Public Company Limited

I have reviewed the accompanying consolidated financial information of Lohakit Metal Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Lohakit Metal Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Orawan Techawatanasirikul

Certified Public Accountant (Thailand) No. 4807

EY Office Limited

Bangkok: 11 February 2026

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 March 2025	31 December 2025	31 March 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		365,976	361,437	267,959	250,977
Trade and other current receivables	2, 3	545,757	576,650	196,015	235,692
Inventories	4	576,441	640,530	266,103	303,360
Other current assets		2,812	6,551	1,557	5,011
Total current assets		1,490,986	1,585,168	731,634	795,040
Non-current assets					
Restricted bank deposits	5	46,180	46,180	6,080	6,080
Other non-current financial assets		3,021	2,561	-	-
Investment in associate	6	5,357	10,232	5,120	4,900
Investments in subsidiaries	7	-	-	405,003	405,033
Property, plant and equipment	8	431,030	437,414	229,331	230,955
Intangible assets		8,920	8,300	4,055	3,227
Deferred tax assets	11	13,650	12,784	7,826	6,858
Other non-current assets		10,963	3,561	2,582	2,557
Total non-current assets		519,121	521,032	659,997	659,610
Total assets		2,010,107	2,106,200	1,391,631	1,454,650

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 March 2025	31 December 2025	31 March 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loans from banks	9	73,458	80,091	-	1,900
Trade and other current payables	2, 10	367,957	431,257	160,292	228,146
Current portion of lease liabilities		3,856	1,907	3,373	1,440
Corporate income tax payable		9,162	19,932	605	2,914
Other current liabilities		11,879	7,300	6,645	2,820
Total current liabilities		466,312	540,487	170,915	237,220
Non-current liabilities					
Lease liabilities, net of current portion		7,265	1,262	6,367	-
Non-current provision for employee benefits		33,817	33,995	17,498	17,745
Other non-current liabilities		1	1	-	-
Total non-current liabilities		41,083	35,258	23,865	17,745
Total liabilities		507,395	575,745	194,780	254,965

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

Lohakit Metal Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 March 2025	31 December 2025	31 March 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
383,000,000 ordinary shares of Baht 1 each	383,000	383,000	383,000	383,000
Issued and fully paid-up				
383,000,000 ordinary shares of Baht 1 each	383,000	383,000	383,000	383,000
Share premium	519,673	519,673	519,673	519,673
Retained earnings				
Appropriated - statutory reserve	38,300	38,300	38,300	38,300
Unappropriated	411,808	430,686	255,878	258,712
Equity attributable to owners of the Company	1,352,781	1,371,659	1,196,851	1,199,685
Non-controlling interests of the subsidiary	149,931	158,796	-	-
Total shareholders' equity	1,502,712	1,530,455	1,196,851	1,199,685
Total liabilities and shareholders' equity	2,010,107	2,106,200	1,391,631	1,454,650
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries**Statement of income****For the three-month period ended 31 December 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Sales and service income		652,980	640,810	227,343	257,355
Dividend income	6.2, 7.2	49	47	37,520	37,140
Other income		5,358	9,032	5,690	8,347
Total revenues		658,387	649,889	270,553	302,842
Expenses					
Cost of sales and services		567,489	560,483	205,755	235,936
Selling and distribution expenses		13,612	13,001	9,431	7,248
Administrative expenses		29,012	28,690	14,008	14,074
Total expenses		610,113	602,174	229,194	257,258
Operating profit		48,274	47,715	41,359	45,584
Share of profit (loss) from investment in associate	6.2	(47)	592	-	-
Finance cost		(850)	(988)	(201)	(157)
Profit before income tax expenses		47,377	47,319	41,158	45,427
Income tax expenses	11	(9,592)	(9,619)	(795)	(1,893)
Profit for the period		37,785	37,700	40,363	43,534
Profit attributable to:					
Equity holders of the Company		26,803	25,553	40,363	43,534
Non-controlling interests of the subsidiary		10,982	12,147		
		<u>37,785</u>	<u>37,700</u>		
Earnings per share					
	12				
Basic earnings per share					
Profit attributable to equity holders of the Company					
(Baht per share)					
		<u>0.07</u>	<u>0.07</u>	<u>0.11</u>	<u>0.11</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 condensed notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the period	37,785	37,700	40,363	43,534
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	37,785	37,700	40,363	43,534
Total comprehensive income attributable to:				
Equity holders of the Company	26,803	25,553	40,363	43,534
Non-controlling interests of the subsidiary	10,982	12,147		
Total comprehensive income for the period	37,785	37,700		

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries**Statement of income****For the nine-month period ended 31 December 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Sales and service income		1,867,712	1,989,177	711,800	817,682
Dividend income	6.2, 7.2	147	143	78,131	74,250
Other income		16,249	21,266	17,966	20,378
Total revenues		1,884,108	2,010,586	807,897	912,310
Expenses					
Cost of sales and services		1,616,229	1,747,172	640,421	751,135
Selling and distribution expenses		38,151	38,448	26,311	21,472
Administrative expenses		88,189	85,428	43,780	41,737
Total expenses		1,742,569	1,871,048	710,512	814,344
Operating profit		141,539	139,538	97,385	97,966
Share of profit (loss) from investment in associate	6.2	(244)	1,689	-	-
Finance cost		(2,456)	(2,793)	(535)	(546)
Profit before income tax expenses		138,839	138,434	96,850	97,420
Income tax expenses	11	(28,112)	(27,744)	(3,934)	(4,894)
Profit for the period		110,727	110,690	92,916	92,526
Profit attributable to:					
Equity holders of the Company		76,872	77,928	92,916	92,526
Non-controlling interests of the subsidiary		33,855	32,762		
		<u>110,727</u>	<u>110,690</u>		
Earnings per share					
	12				
Basic earnings per share					
Profit attributable to equity holders of the Company					
(Baht per share)		0.20	0.20	0.24	0.24
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 condensed notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the period	110,727	110,690	92,916	92,526
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	110,727	110,690	92,916	92,526
Total comprehensive income attributable to:				
Equity holders of the Company	76,872	77,928	92,916	92,526
Non-controlling interests of the subsidiary	33,855	32,762		
Total comprehensive income for the period	110,727	110,690		

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity****For the nine-month period ended 31 December 2025**

(Unit:Thousand Baht)

Consolidated financial statements							
Equity attributable to owners of the Company							
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated			
Balance as at 1 April 2024	383,000	519,673	38,300	412,975	1,353,948	154,343	1,508,291
Profit for the period	-	-	-	77,928	77,928	32,762	110,690
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	77,928	77,928	32,762	110,690
Dividends paid (Note 15)	-	-	-	(88,090)	(88,090)	-	(88,090)
Dividends paid of subsidiary	-	-	-	-	-	(39,840)	(39,840)
Balance as at 31 December 2024	<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>402,813</u>	<u>1,343,786</u>	<u>147,265</u>	<u>1,491,051</u>
Balance as at 1 April 2025	383,000	519,673	38,300	430,686	1,371,659	158,796	1,530,455
Profit for the period	-	-	-	76,872	76,872	33,855	110,727
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	76,872	76,872	33,855	110,727
Dividends paid (Note 15)	-	-	-	(95,750)	(95,750)	-	(95,750)
Dividends paid of subsidiary	-	-	-	-	-	(42,720)	(42,720)
Balance as at 31 December 2025	<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>411,808</u>	<u>1,352,781</u>	<u>149,931</u>	<u>1,502,712</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully fully paid-up share capital	Share premium	Retained earnings		
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 April 2024	383,000	519,673	38,300	248,617	1,189,590
Profit for the period	-	-	-	92,526	92,526
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	92,526	92,526
Dividends paid (Note 15)	-	-	-	(88,090)	(88,090)
Balance as at 31 December 2024	<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>253,053</u>	<u>1,194,026</u>
Balance as at 1 April 2025	383,000	519,673	38,300	258,712	1,199,685
Profit for the period	-	-	-	92,916	92,916
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	92,916	92,916
Dividends paid (Note 15)	-	-	-	(95,750)	(95,750)
Balance as at 31 December 2025	<u>383,000</u>	<u>519,673</u>	<u>38,300</u>	<u>255,878</u>	<u>1,196,851</u>
	-	-	-	-	-
	-	-	-	-	-

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries**Statement of cash flows****For the nine-month period ended 31 December 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	138,839	138,434	96,850	97,420
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:				
Depreciation	32,343	32,809	19,513	19,206
Amortisation	780	272	332	116
Bad debt	(2,767)	-	-	-
Allowance for expected credit loss	1,108	251	1,046	114
Reduction of inventories to net realisable value (reversal)	6,481	(3,757)	4,001	(6,483)
Allowance for impairment of investment in subsidiary	-	-	30	13
Gain on sales of investments	(31)	-	-	-
Unrealised loss from fair value measurement of the other current financial assets	-	99	-	-
Unrealised gain from fair value measurement of the other non-current financial assets	(460)	(51)	-	-
Unrealised loss (gain) on change from fair value in forward contracts	117	324	(10)	283
Gain on sales of the other current financial assets	-	(222)	-	-
Gain on sale of fixed assets	(141)	(839)	-	(583)
Provision for employee benefits	2,437	2,420	1,293	1,286
Unrealised loss on foreign exchange	90	83	90	85
Share of loss (profit) from investment in associate	244	(1,689)	-	-
Dividend income	(147)	(143)	(78,131)	(74,250)
Interest income	(486)	(429)	(29)	(44)
Interest expenses	1,771	2,067	171	141
Profit from operating activities before changes in operating assets and liabilities	180,178	169,629	45,156	37,304
Decrease (increase) in operating assets				
Trade and other current receivables	32,417	(38,986)	38,631	(43,751)
Inventories	57,608	(101,929)	33,256	(60,544)
Other current assets	3,739	(982)	3,454	(223)
Other non-current assets	(7,402)	(47)	(25)	-
Increase (decrease) in operating liabilities				
Trade and other current payables	(63,303)	20,059	(67,860)	6,597
Other current liabilities	4,462	1,210	3,835	2,389
Employee benefit paid	(2,615)	(560)	(1,540)	(560)
Cash flows from (used in) operating activities	205,084	48,394	54,907	(58,788)
Interest paid	(1,565)	(1,898)	(17)	(22)
Corporate income tax paid	(39,748)	(31,250)	(7,211)	(2,066)
Net cash flows from (used in) operating activities	163,771	15,246	47,679	(60,876)

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

(Unaudited but reviewed)

Lohakit Metal Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the nine-month period ended 31 December 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for acquisition of fixed assets	(15,422)	(14,267)	(7,026)	(8,746)
Cash paid for acquisition of intangible assets	(1,400)	(1,236)	(1,160)	-
Cash received from sales of investment in open-end fund	-	29,718	-	-
Cash received from returns on investments in open-end fund	156	7,385	-	-
Cash paid for purchasing investments in open-end fund	-	(23,000)	-	-
Cash paid for investment in associate company	(220)	-	(220)	-
Cash received from dividends	4,998	143	78,131	74,250
Cash received from sales of fixed assets	467	839	-	583
Cash received from interest income	496	418	29	44
Net cash flows from (use in) investing activities	(10,925)	-	69,754	66,131
Cash flows from financing activities				
Increase (decrease) in bank overdraft and short-term loans				
from banks	(6,633)	31,217	(1,900)	8,089
Cash paid for lease liabilities	(3,122)	(2,936)	(2,719)	(2,592)
Dividend paid	(138,470)	(127,930)	(95,750)	(88,090)
Net cash flows used in financing activities	(148,225)	(99,649)	(100,369)	(82,593)
Increase (decrease) in effect of change in exchange rate on cash and cash equivalents	(82)	(256)	(82)	(256)
Decrease in cash and cash equivalents	4,539	(84,659)	16,982	(77,594)
Cash and cash equivalents at the beginning of period	361,437	416,255	250,977	310,462
Cash and cash equivalents at the end of period	365,976	331,596	267,959	232,868
	-		-	
Supplemental cash flows information				
Non-cash transaction				
Increase in right of use assets and lease liabilities	10,863	799	10,863	-

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

Lohakit Metal Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 31 December 2025

1. General information

1.1 Basis for the preparation of interim financial statements

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

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

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

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of Lohakit Metal Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 March 2025, with no change in shareholding structure of subsidiaries during the current period.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 March 2025.

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

2. Related party transactions

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiary companies</u>				
(Eliminated from consolidated financial statements)				
Sales of goods and service income	-	-	6,840	11,287
Purchases of goods and service	-	-	298	85
Rental income	-	-	510	510
Other service income	-	-	3,090	3,120
Dividend income	-	-	37,520	37,140
<u>Transactions with related party</u>				
Commission fee	-	1,805	-	-

	(Unit: Thousand Baht)			
	For the nine-month periods ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiary companies</u>				
(Eliminated from consolidated financial statements)				
Sales of goods and service income	-	-	23,175	27,439
Purchases of goods and service	-	-	1,050	222
Rental income	-	-	1,530	1,530
Other service income	-	-	9,270	9,360
Dividend income	-	-	73,280	74,250
Sales of fixed assets	-	-	-	8
<u>Transactions with associate</u>				
Dividend income	-	-	4,851	-
<u>Transactions with related party</u>				
Commission fee	-	5,220	-	-

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 March	31 December	31 March
	2025	2025	2025	2025
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	6,884	8,407
<u>Trade payables - related party (Note 10)</u>				
Subsidiary	-	-	59	29
<u>Other current payables - related party (Note 10)</u>				
Associated company	-	1,472	-	-

Directors and management's benefits

(Unit: Thousand Baht)

For the three-month periods ended 31 December

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	13,150	12,655	6,411	5,855
Post-employment benefits	169	171	53	53
Total	13,319	12,826	6,464	5,908

(Unit: Thousand Baht)

For the nine-month periods ended 31 December

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	38,668	37,047	18,735	17,154
Post-employment benefits	506	513	159	158
Total	39,174	37,560	18,894	17,312

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 December	31 March	31 December	31 March
	2025	2025	2025	2025
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	-	-	6,816	8,407
Past due				
Up to 3 months	-	-	68	-
Total trade receivables - related parties	-	-	6,884	8,407
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	429,480	462,342	138,658	174,791
Past due				
Up to 3 months	110,582	112,375	48,816	50,277
3 - 6 months	4,883	2,357	1,370	2,357
6 - 12 months	2,660	-	1,531	-
Over 12 months	200	2,967	200	200
Total	547,805	580,041	190,575	227,625
Less: Allowance for expected credit losses	(2,107)	(3,670)	(1,469)	(423)
Total trade receivables - unrelated parties, net	545,698	576,371	189,106	227,202
Total trade receivables - net	545,698	576,371	195,990	235,609
<u>Other current receivables</u>				
Other current receivables	25	205	25	83
Interest receivables	34	44	-	-
Receivables from selling of investments	181	307	-	-
Total	240	556	25	83
Less: Allowance for expected credit losses	(181)	(277)	-	-
Total other current receivables - net	59	279	25	83
Trade and other current receivables - net	545,757	576,650	196,015	235,692

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

4. Inventories

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	financial statements		financial statements	
	31 December 2025	31 March 2025	31 December 2025	31 March 2025
		(Audited)		(Audited)
Inventories - cost	608,900	666,508	283,458	316,714
Less: Reduce cost to net realisable value	(32,459)	(25,978)	(17,355)	(13,354)
Inventories - net	576,441	640,530	266,103	303,360

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

5. Restricted bank deposits

As at 31 December 2025, the Group has deposits with banks of Baht 46 million (31 March 2025: Baht 46 million) which are pledged with the banks to secure credit facilities as described in Note 14.5 to the interim financial statements.

6. Investment in associate**6.1 Details of associate**

Company's name	Nature of business	Country of incorporation	Shareholding		Separate		(Unit: Thousand Baht)	
			percentage		financial statements		Consolidated	
					Cost method		financial statements	
			31 December 2025 (Percent)	31 March 2025 (Percent)	31 December 2025 (Audited)	31 March 2025 (Audited)	Carrying amount based on equity method	
Mory Lohakit (Thailand) Co., Ltd.	Agent	Thailand	51	49	5,120	4,900	5,357	10,232

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

6.2 Share of profit (loss) and dividend received

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investment in associate		Dividend received	
	2025	2024	2025	2024
Mory Lohakit (Thailand) Co., Ltd.	(47)	592	-	-

(Unit: Thousand Baht)

Company's name	For the nine-month periods ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investment in associate		Dividend received	
	2025	2024	2025	2024
Mory Lohakit (Thailand) Co., Ltd.	(244)	1,689	4,851	-

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

7. Investments in subsidiaries

7.1 Details of subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Investments at cost		Allowance for impairment of investment		Book value of cost method - net	
	31	31	31	31	31	31	31	31	31	31
	December	March	December	March	December	March	December	March	December	March
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
	(Million Baht)	(Million Baht)	(%)	(%)		(Audited)		(Audited)		(Audited)
Auto Metal Company Limited	240	240	60	60	144,000	144,000	-	-	144,000	144,000
Alternative EnMat Company Limited	6	6	100	100	5,499	5,499	(2,734)	(2,704)	2,765	2,795
NSC Metal Company Limited	230	230	100	100	258,238	258,238	-	-	258,238	258,238
Total					<u>407,737</u>	<u>407,737</u>	<u>(2,734)</u>	<u>(2,704)</u>	<u>405,003</u>	<u>405,033</u>

7.2 Dividend income

(Unit: Thousand Baht)

Company's name	For the three-month periods		For the nine-month periods	
	ended 31 December		ended 31 December	
	2025	2024	2025	2024
Auto Metal Company Limited	33,840	30,240	64,080	59,760
NSC Metal Company Limited	3,680	6,900	9,200	14,490
Total	<u>37,520</u>	<u>37,140</u>	<u>73,280</u>	<u>74,250</u>

Auto Metal Company Limited

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

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

NSC Metal Company Limited

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

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

8. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 31 December 2025 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 April 2025	437,414	230,955
Acquisitions - at cost	26,285	17,889
Disposal - net book value	(326)	-
Depreciation for the period	(32,343)	(19,513)
Net book value as at 31 December 2025	<u>431,030</u>	<u>229,331</u>

The Company and a subsidiary have mortgaged a part of their land with structures thereon and pledged a part of machinery with banks, and another subsidiary has mortgaged unit of condominium with bank, to secure loans and other credit facilities granted to the Group by the banks as described in Note 14.5 to the interim financial statements.

9. Bank overdraft and short-term loans from banks

	Interest rate		Consolidated		(Unit: Thousand Baht)	
	(percent per annum)		financial statements		Separate	
	31 December	31 March	31 December	31 March	31 December	31 March
	2025	2025	2025	2025	2025	2025
			(Audited)		(Audited)	
Bank overdrafts	1.55	1.80	5,143	14,868	-	-
Trust receipts	3.80 - 4.40	4.40 - 4.55	38,315	65,223	-	1,900
Promissory Note	4.35	-	30,000	-	-	-
Total			73,458	80,091	-	1,900

Bank overdrafts, short-term loans from banks and trust receipts facilities are secured by the Group's land with structures thereon, unit of condominium, machinery and fixed deposit accounts and guarantees provided by the Company as described in Note 14.5 to the interim financial statements.

10. Trade and other current payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 December	31 March	31 December	31 March
	2025	2025	2025	2025
			(Audited)	(Audited)
Trade payables - unrelated parties	333,364	412,334	143,156	219,907
Trade payables - related party (Note 2)	-	-	59	29
Other current payables - unrelated parties	17,550	16,190	8,801	7,565
Other current payables - related party (Note 2)	-	1,472	-	-
Accrued expenses	17,043	1,261	8,276	645
Total	367,957	431,257	160,292	228,146

11. Income tax

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

Income tax expenses for the three-month and nine-month periods ended 31 December 2025 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	9,369	9,746	753	1,911
Deferred tax:				
Relating to origination and reversal of temporary differences	223	(127)	42	(18)
Income tax expenses reported in profit and loss	<u>9,592</u>	<u>9,619</u>	<u>795</u>	<u>1,893</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	28,978	27,482	4,902	3,814
Deferred tax:				
Relating to origination and reversal of temporary differences	(866)	262	(968)	1,080
Income tax expenses reported in profit and loss	<u>28,112</u>	<u>27,744</u>	<u>3,934</u>	<u>4,894</u>

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	31 December 2025	31 March 2025	31 December 2025	31 March 2025
		(Audited)		(Audited)
Deferred tax assets				
Allowance for impairment of investment in subsidiary	-	-	547	541
Allowance for expected credit losses	458	790	294	85
Allowance for diminution in value of inventories	6,492	5,196	3,471	2,671
Non-current provision for employee benefits	6,763	6,799	3,500	3,549
Lease liabilities	29	31	16	20
Unrealised loss from fair value measurement of forward contract	26	-	-	-
Total	13,768	12,816	7,828	6,866
Deferred tax liabilities				
Unrealised gain from fair value measurement of other non-current financial assets	(116)	(24)	-	-
Unrealised gain from fair value measurement of forward contract	(2)	(8)	(2)	(8)
Total	(118)	(32)	(2)	(8)
Deferred tax assets - net	13,650	12,784	7,826	6,858

12. Earnings per share

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

13. Segment information

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

The following tables present total revenues, which recognised at a point in time for timing of revenue recognition, profit information regarding the Group's operating segments for the three-month and nine-month periods ended 31 December 2025 and 2024.

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements										
For the three-month periods ended 31 December										
	Production and distribution		Procurement and distribution		Total reportable segments		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	443	487	210	154	653	641	-	-	653	641
Inter-segment revenue	7	11	-	-	7	11	(7)	(11)	-	-
Total revenues	450	498	210	154	660	652	(7)	(11)	653	641
Segment profit	67	71	18	10	85	81	-	-	85	81
Unallocated income and expenses										
Other income									5	9
Selling and distribution expenses									(13)	(13)
Administrative expenses									(29)	(29)
Share of profit from investment in associate									-	1
Finance cost									-	(1)
Income tax expenses									(10)	(10)
Profit for the period									38	38

(Unit: Million Baht)

Consolidated financial statements										
For the nine-month periods ended 31 December										
	Production and distribution		Procurement and distribution		Total reportable segments		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	1,376	1,486	492	503	1,868	1,989	-	-	1,868	1,989
Inter-segment revenue	23	27	1	-	24	27	(24)	(27)	-	-
Total revenues	1,399	1,513	493	503	1,892	2,016	(24)	(27)	1,868	1,989
Segment profit	211	204	40	38	251	242	-	-	251	242
Unallocated income and expenses										
Other income									16	21
Selling and distribution expenses									(38)	(38)
Administrative expenses									(88)	(85)
Share of profit from investment in associate									-	2
Finance cost									(2)	(3)
Income tax expenses									(28)	(28)
Profit for the period									111	111

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 31 December 2025, a subsidiary had capital commitments of approximately Japanese Yen 31 million and US Dollar 0.1 million, amounting to Baht 8.3 million and Baht 0.3 million, relating to the implemental electrical systems for machinery and implemental of computer software. (31 March 2025: the Group had capital commitments of approximately Baht 1.2 million, relating to the implementation of computer software).

14.2 Other service commitment

As at 31 December 2025, a subsidiary has commitments of approximately Baht 1 million relating to a technical assistance service agreement and other agreements (31 March 2025: Baht 2 million).

14.3 Other commitments

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

14.4 Guarantees

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

14.5 Credit facilities

As at 31 December 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, have not yet been utilised (31 March 2025: Baht 2 million) of the utilised amount. These credit facilities are secured by the mortgage of the Company's land with structures thereon and a partial of machinery.
- Overdraft facilities of Baht 30 million, have not yet been utilised (31 March 2025: have not yet been utilised). These credit facilities are secured by the mortgage of the Company's land with structures thereon, machinery and the fixed deposits account.

- Forward foreign exchange contract facilities of Baht 1,000 million, have not yet been utilised (31 March 2025: Baht 2 million) of the utilised amount. These credit facilities are secured by the mortgage of the Company's land with structures thereon and machinery.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 300 million, have not yet been utilised (31 March 2025: Baht 2 million) of the utilised amount). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and a partial of machinery.
- Overdraft facilities of Baht 10 million, have not yet been utilised (31 March 2025: have not yet been utilised). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon.
- Forward foreign exchange contract facilities of Baht 200 million, have not yet been utilised (31 March 2025: Baht 0.1 million of the utilised amount). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and a partial of machinery.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 506 million, of which totaling Baht 94 million (31 March 2025: Baht 72 million) of the utilised amount. These credit facilities are secured by the mortgage of the subsidiary's unit of condominium which is the subsidiary's office, the subsidiary's fixed deposit accounts and a guarantee provided by the Company.
- Overdraft facilities of Baht 60 million, of which totaling Baht 5 million (31 March 2025: Baht 15 million) of the utilised amount. These credit facilities are secured by the subsidiary's fixed deposit accounts and a guarantee provided by the Company.
- Forward foreign exchange contract facilities, comprising USD 11.7 million (equivalent to Baht 369 million) and Baht 115 million, or a total approximately Baht 484 million, of which totaling USD 0.7 million of the utilised amount (equivalent to Baht 22 million) (31 March 2025: have not yet been utilised).

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 22 million, have not yet been utilised (31 March 2025: have not yet been utilised).
- Overdraft facilities of Baht 5 million, have not yet been utilised (31 March 2025: have not yet been utilised).

(Unaudited but reviewed)

- Forward foreign exchange contract facilities of Baht 30 million, have not yet been utilised (31 March 2025: have not yet been utilised).

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

15. Dividends

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

16. Fair value hierarchy

The Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements as at			
	31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other non-current financial assets				
Investments in marketable units	3	-	-	3
Liabilities measured at fair value				
Other current financial liabilities				
Forward contracts	-	0.13	-	0.13

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements as at
31 March 2025

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

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

17. Financial instruments

17.1 Derivatives not designated as hedging instruments

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 December	31 March	31 December	31 March
	2025	2025	2025	2025
Derivative liabilities				
Foreign exchange forward contracts	128	11	-	11

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

The Group has outstanding balance of forward foreign exchange contracts which to reduce the exchange rate risk 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	
			Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<u>As at 31 December 2025</u>				
US Dollar	0.70	-	31.02 - 32.38	-
<u>As at 31 March 2025</u>				
Japanese Yen	0.60	-	0.2278	-
SG Dollar	0.07	-	25.45	-

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

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 December	31 March	31 December	31 March	31 December	31 March
	2025	2025	2025	2025	2025	2025
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.01	0.05	0.32	-	31.55	33.70
Japanese Yen	0.50	0.50	-	0.60	0.1983	0.2268
SG Dollar	-	-	-	0.07	-	25.56

17.2 Fair values of financial instruments

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

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 February 2026.