

Lohakit Metal Public Company Limited  
and its subsidiaries  
Review report and consolidated and separate  
financial information  
For the three-month periods ended 30 June 2025

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Lohakit Metal Public Company Limited

I have reviewed the accompanying consolidated financial information of Lohakit Metal Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the related consolidated statements of income and comprehensive income, and the related consolidated statements of changes in shareholders' equity and cash flows for the three-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: 13 August 2025

**Lohakit Metal Public Company Limited and its subsidiaries**
**Statement of financial position**
**As at 30 June 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 March 2025	30 June 2025	31 March 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		353,967	361,437	246,431	250,977
Trade and other current receivables	2, 3	528,858	576,650	220,278	235,692
Inventories	4	619,103	640,530	298,945	303,360
Other current assets		6,867	6,551	4,314	5,011
<b>Total current assets</b>		<b>1,508,795</b>	<b>1,585,168</b>	<b>769,968</b>	<b>795,040</b>
<b>Non-current assets</b>					
Restricted bank deposits	5	46,180	46,180	6,080	6,080
Other non-current financial assets		2,317	2,561	-	-
Investment in associate	6	5,231	10,232	4,900	4,900
Investments in subsidiaries	7	-	-	405,024	405,033
Property, plant and equipment	8	429,745	437,414	226,210	230,955
Intangible assets		9,242	8,300	4,317	3,227
Deferred tax assets	11	13,465	12,784	7,737	6,858
Other non-current assets		11,079	3,561	2,557	2,557
<b>Total non-current assets</b>		<b>517,259</b>	<b>521,032</b>	<b>656,825</b>	<b>659,610</b>
<b>Total assets</b>		<b>2,026,054</b>	<b>2,106,200</b>	<b>1,426,793</b>	<b>1,454,650</b>

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

**Lohakit Metal Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 June 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 March 2025	30 June 2025	31 March 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdraft and short-term loans from banks	9	48,113	80,091	1,822	1,900
Trade and other current payables	2, 10	349,463	431,257	150,707	228,146
Current portion of lease liabilities		1,216	1,907	744	1,440
Corporate income tax payable		31,049	19,932	5,312	2,914
Other current liabilities		7,428	7,300	2,583	2,820
<b>Total current liabilities</b>		<b>437,269</b>	<b>540,487</b>	<b>161,168</b>	<b>237,220</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion		1,874	1,262	732	-
Non-current provision for employee benefits		34,791	33,995	18,167	17,745
Other non-current liabilities		1	1	-	-
<b>Total non-current liabilities</b>		<b>36,666</b>	<b>35,258</b>	<b>18,899</b>	<b>17,745</b>
<b>Total liabilities</b>		<b>473,935</b>	<b>575,745</b>	<b>180,067</b>	<b>254,965</b>

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

**Lohakit Metal Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 March 2025	30 June 2025	31 March 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
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	459,146	430,686	305,753	258,712
Equity attributable to owners of the Company	1,400,119	1,371,659	1,246,726	1,199,685
Non-controlling interests of the subsidiary	152,000	158,796	-	-
<b>Total shareholders' equity</b>	<b>1,552,119</b>	<b>1,530,455</b>	<b>1,246,726</b>	<b>1,199,685</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,026,054</b>	<b>2,106,200</b>	<b>1,426,793</b>	<b>1,454,650</b>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

**Lohakit Metal Public Company Limited and its subsidiaries****Statement of income****For the three-month period ended 30 June 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Revenues</b>					
Sales and service income		628,924	679,314	242,369	277,328
Dividend income	6.2, 7.2	48	48	40,611	37,110
Other income		6,278	7,035	6,185	6,891
<b>Total revenues</b>		<b>635,250</b>	<b>686,397</b>	<b>289,165</b>	<b>321,329</b>
<b>Expenses</b>					
Cost of sales and services		541,070	595,542	217,912	252,834
Selling and distribution expenses		11,710	12,786	7,976	7,014
Administrative expenses		28,956	28,021	14,362	13,382
<b>Total expenses</b>		<b>581,736</b>	<b>636,349</b>	<b>240,250</b>	<b>273,230</b>
<b>Operating profit</b>		<b>53,514</b>	<b>50,048</b>	<b>48,915</b>	<b>48,099</b>
Share of profit (loss) from investment in associate	6.2	(150)	534	-	-
Finance cost		(937)	(876)	(196)	(227)
<b>Profit before income tax expenses</b>		<b>52,427</b>	<b>49,706</b>	<b>48,719</b>	<b>47,872</b>
Income tax expenses	11	(10,603)	(9,865)	(1,678)	(2,147)
<b>Profit for the period</b>		<b>41,824</b>	<b>39,841</b>	<b>47,041</b>	<b>45,725</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		28,460	30,241	47,041	45,725
Non-controlling interests of the subsidiary		13,364	9,600		
		41,824	39,841		
<b>Earnings per share</b>					
	12				
Basic earnings per share					
Profit attributable to equity holders of the Company					
(Baht per share)		0.07	0.08	0.12	0.12
Weighted average number of ordinary shares (shares)		383,000,000	383,000,000	383,000,000	383,000,000

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

(Unaudited but reviewed)

**Lohakit Metal Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Profit for the period</b>	<u>41,824</u>	<u>39,841</u>	<u>47,041</u>	<u>45,725</u>
<b>Other comprehensive income:</b>				
<b>Other comprehensive income for the period</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>41,824</u></u>	<u><u>39,841</u></u>	<u><u>47,041</u></u>	<u><u>45,725</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	28,460	30,241	<u>47,041</u>	<u>45,725</u>
Non-controlling interests of the subsidiary	<u>13,364</u>	<u>9,600</u>		
<b>Total comprehensive income for the period</b>	<u><u>41,824</u></u>	<u><u>39,841</u></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**

**For the three-month period ended 30 June 2025**

(Unit:Thousand Baht)

	Consolidated financial statements						
	Equity attributable to owners of the Company				Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings				
			Appropriated - statutory reserve	Unappropriated			
Balance as at 1 April 2024	383,000	519,673	38,300	412,975	1,353,948	154,343	1,508,291
Profit for the period	-	-	-	30,241	30,241	9,600	39,841
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	30,241	30,241	9,600	39,841
Dividends paid of subsidiary	-	-	-	-	-	(19,680)	(19,680)
Balance as at 30 June 2024	383,000	519,673	38,300	443,216	1,384,189	144,263	1,528,452
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	-	-	-	28,460	28,460	13,364	41,824
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	28,460	28,460	13,364	41,824
Dividends paid of subsidiary	-	-	-	-	-	(20,160)	(20,160)
Balance as at 30 June 2025	383,000	519,673	38,300	459,146	1,400,119	152,000	1,552,119
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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 three-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings Appropriated - statutory reserve	Unappropriated	
<b>Balance as at 1 April 2024</b>	383,000	519,673	38,300	248,617	1,189,590
Profit for the period	-	-	-	45,725	45,725
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	45,725	45,725
<b>Balance as at 30 June 2024</b>	383,000	519,673	38,300	294,342	1,235,315
<b>Balance as at 1 April 2025</b>	383,000	519,673	38,300	258,712	1,199,685
Profit for the period	-	-	-	47,041	47,041
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	47,041	47,041
<b>Balance as at 30 June 2025</b>	383,000	519,673	38,300	305,753	1,246,726
	-	-	-	-	-
	-	-	-	-	-

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 three-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	52,427	49,706	48,719	47,872
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:				
Depreciation	10,667	10,916	6,360	6,434
Amortisation	218	86	70	39
Bad debt	(2,309)	-	-	-
Allowance for expected credit loss (reversal)	(86)	103	64	11
Reduction of inventories to net realisable value (reversal)	4,725	(2,713)	3,901	(4,264)
Allowance for impairment of investment in subsidiary (reversal)	-	-	9	(13)
Gain on sales of investments	(31)	(183)	-	-
Unrealised loss from fair value measurement of the other current financial assets	-	99	-	-
Unrealised loss from fair value measurement of the other non-current financial assets	244	422	-	-
Unrealised loss on change from fair value in forward contracts	45	14	14	6
Gain on sale of fixed assets	-	(12)	-	-
Provision for employee benefits	796	809	422	431
Unrealised loss (gain) on foreign exchange	74	(41)	74	(33)
Share of loss (profit) from investment in associate	150	(534)	-	-
Dividend income	(48)	(48)	(40,611)	(37,110)
Interest income	(110)	(140)	(7)	(7)
Interest expenses	641	590	21	60
Profit from operating activities before changes in operating assets and liabilities	67,403	59,074	19,036	13,426
Decrease (increase) in operating assets				
Trade and other current receivables	50,132	(66,360)	15,350	(39,662)
Inventories	16,702	(30,291)	514	(31,705)
Other current assets	(316)	(2,916)	697	(2,155)
Other non-current assets	(7,518)	(10)	-	(11)
Increase (decrease) in operating liabilities				
Trade and other current payables	(81,802)	49,020	(77,447)	49,980
Other current liabilities	83	(2,978)	(251)	(2,232)
Cash flows from (used in) operating activities	44,684	5,539	(42,101)	(12,359)
Interest paid	(608)	(537)	(8)	(14)
Corporate income tax paid	(167)	(169)	(159)	(161)
<b>Net cash flows from (used in) operating activities</b>	<b>43,909</b>	<b>4,833</b>	<b>(42,268)</b>	<b>(12,534)</b>

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 cash flows (continued)****For the three-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Cash paid for acquisition of fixed assets	(2,102)	(6,088)	(719)	(4,875)
Cash paid for acquisition of intangible assets	(1,160)	-	(1,160)	-
Proceed from sales of investment in open-end fund	-	19,652	-	-
Cash received from returns on investments in open-end fund	93	-	-	-
Cash paid for purchasing investments in open-end fund	-	(13,000)	-	-
Cash received from dividends	4,899	48	40,611	37,110
Cash received from sales of fixed assets	-	12	-	-
Cash received from interest income	103	128	7	7
<b>Net cash flows from investing activities</b>	<b>1,833</b>	<b>752</b>	<b>38,739</b>	<b>32,242</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdraft and short-term loans from banks	(31,978)	10,069	(78)	443
Cash paid for lease liabilities	(1,008)	(946)	(873)	(857)
Dividend paid	(20,160)	(19,680)	-	-
<b>Net cash flows used in financing activities</b>	<b>(53,146)</b>	<b>(10,557)</b>	<b>(951)</b>	<b>(414)</b>
<b>Increase (decrease) in effect of change in exchange rate on cash and cash equivalents</b>	<b>(66)</b>	<b>19</b>	<b>(66)</b>	<b>19</b>
Net increase (decrease) in cash and cash equivalents	(7,470)	(4,953)	(4,546)	19,313
Cash and cash equivalents at the beginning of period	361,437	416,255	250,977	310,462
<b>Cash and cash equivalents at the end of period</b>	<b>353,967</b>	<b>411,302</b>	<b>246,431</b>	<b>329,775</b>
	-		-	
<b>Supplemental cash flows information</b>				
Non-cash transaction				
Increase in right of use assets and lease liabilities	896	-	896	-

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 periods ended 30 June 2025**

**1. General information**

**1.1 Basis for the preparation of interim financial statements**

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

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

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

**1.2 Basis of consolidation**

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

**1.3 Accounting policies**

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

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

## 2. Related party transactions

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b><u>Transactions with subsidiary companies</u></b>				
(Eliminated from consolidated financial statements)				
Sales of goods and service income	-	-	8,979	9,705
Purchases of goods and service	-	-	103	87
Rental income	-	-	510	510
Other service income	-	-	3,090	3,120
Dividend income	-	-	35,760	37,110
<b><u>Transactions with associate</u></b>				
Dividend income	-	-	4,851	-
<b><u>Transactions with related party</u></b>				
Commission fee	-	1,652	-	-

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 March	30 June	31 March
	2025	2025	2025	2025
		(Audited)		(Audited)
<b><u>Trade receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	9,117	8,407
<b><u>Trade payables - related party (Note 10)</u></b>				
Subsidiary	-	-	35	29
<b><u>Other current payables - related party (Note 10)</u></b>				
Associated company	226	1,472	-	-

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	12,634	12,079	6,109	5,607
Post-employment benefits	169	171	53	53
Total	12,803	12,250	6,162	5,660

**3. Trade and other current receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 March	30 June	31 March
	2025	2025	2025	2025
		(Audited)		(Audited)
<b>Trade receivables - related parties (Note 2)</b>				
Aged on the basis of due dates				
Not yet due	-	-	9,086	8,407
Past due				
Up to 3 months	-	-	31	-
Total trade receivables - related parties	-	-	9,117	8,407
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	417,841	462,342	161,319	174,791
Past due				
Up to 3 months	106,759	112,375	45,352	50,277
3 - 6 months	4,749	2,357	4,749	2,357
Over 12 months	657	2,967	200	200
Total	530,006	580,041	211,620	227,625
Less: Allowance for expected credit losses	(1,307)	(3,670)	(487)	(423)
Total trade receivables - unrelated parties, net	528,699	576,371	211,133	227,202
Total trade receivables - net	528,699	576,371	220,250	235,609

(Unaudited but reviewed)

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2025	31 March 2025	30 June 2025	31 March 2025
		(Audited)		(Audited)
<u>Other current receivables</u>				
Other current receivables	108	205	28	83
Interest receivables	51	44	-	-
Receivables from selling of investments	245	307	-	-
Total	404	556	28	83
Less: Allowance for expected credit losses	(245)	(277)	-	-
Total other current receivables - net	159	279	28	83
Trade and other current receivables - net	528,858	576,650	220,278	235,692

During the current period, certain trade receivable of a subsidiary, amounting to approximately Baht 2.3 million, were written-off to bad debt (31 March 2025: Nil).

#### 4. Inventories

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2025	31 March 2025	30 June 2025	31 March 2025
		(Audited)		(Audited)
Inventories - cost	649,806	666,508	316,200	316,714
Less: Reduce cost to net realisable value	(30,703)	(25,978)	(17,255)	(13,354)
Inventories - net	619,103	640,530	298,945	303,360

During the period, the Group reduce cost of inventories by Baht 5 million (31 March 2025: Baht 3 million) (The Company only: reduce cost of inventories of Baht 4 million (31 March 2025: reversed the reduction of Baht 6 million)), and reduced the amount of finished goods recognised as cost of sales during the period.

#### 5. Restricted bank deposits

As at 30 June 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 percentage		Separate financial statements		(Unit: Thousand Baht) Consolidated financial statements	
					Cost method		Carrying amount based on equity method	
			30 June 2025	31 March 2025	30 June 2025	31 March 2025	30 June 2025	31 March 2025
			(Percent)	(Percent)		(Audited)		(Audited)
Mory Lohakit (Thailand) Co., Ltd.	Agent	Thailand	49	49	4,900	4,900	5,231	10,232

### 6.2 Share of profit (loss) and dividend received

Company's name	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investment in associate		Dividend received	
	2025	2024	2025	2024
Mory Lohakit (Thailand) Co., Ltd.	(150)	534	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		Investments at cost		Allowance for		Book value of cost	
			percentage				impairment		method - net	
	30 June	31 March	30 June	31 March	30 June	31 March	30 June	31 March	30 June	31 March
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
	(Million Baht)	(Million Baht)	(%)	(%)	(Audited)	(Audited)	(Audited)	(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	(2,713)	(2,704)	2,786	2,795
NSC Metal Company Limited	230	230	100	100	258,238	258,238	-	-	258,238	258,238
Total					407,737	407,737	(2,713)	(2,704)	405,024	405,033

### 7.2 Dividend income

(Unit: Thousand Baht)

For the three-month periods ended 30 June

Company's name	2025	2024
Auto Metal Company Limited	30,240	29,520
NSC Metal Company Limited	5,520	7,590
Total	35,760	37,110

#### Auto Metal Company Limited

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

#### NSC Metal Company Limited

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

**8. Property, plant and equipment**

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 April 2025</b>	437,414	230,955
Acquisitions during the period - at cost	2,998	1,615
Depreciation for the period	(10,667)	(6,360)
<b>Net book value as at 30 June 2025</b>	<b>429,745</b>	<b>226,210</b>

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

**9. Bank overdraft and short-term loans from banks**

	(Unit: Thousand Baht)					
	Interest rate (percent per annum)		Consolidated financial statements		Separate financial statements	
	30 June 2025	31 March 2025	30 June 2025	31 March 2025	30 June 2025	31 March 2025
				(Audited)		(Audited)
Bank overdrafts	1.80	1.80	9,873	14,868	-	-
Trust receipts	4.15 - 4.50	4.40 - 4.55	38,240	65,223	1,822	1,900
Total			<b>48,113</b>	<b>80,091</b>	<b>1,822</b>	<b>1,900</b>

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

**10. Trade and other current payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 March 2025	30 June 2025	31 March 2025
		(Audited)		(Audited)
Trade payables - unrelated parties	324,419	412,334	140,483	219,907
Trade payables - related party (Note 2)	-	-	35	29
Other current payables - unrelated parties	15,442	16,190	5,795	7,565
Other current payables - related party (Note 2)	226	1,472	-	-
Accrued expenses	9,376	1,261	4,394	645
<b>Total</b>	<b>349,463</b>	<b>431,257</b>	<b>150,707</b>	<b>228,146</b>

**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 periods ended 30 June 2025 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Interim corporate income tax charge	11,284	9,612	2,557	1,380
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(681)	253	(879)	767
<b>Income tax expenses reported in profit and loss</b>	<b>10,603</b>	<b>9,865</b>	<b>1,678</b>	<b>2,147</b>

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 March	30 June	31 March
	2025	2025	2025	2025
		(Audited)		(Audited)
<b>Deferred tax assets</b>				
Allowance for impairment of investment				
in subsidiary	-	-	543	541
Allowance for expected credit losses	311	790	97	85
Allowance for diminution in value of inventories	6,141	5,196	3,451	2,671
Non-current provision for employee benefits	6,958	6,799	3,634	3,549
Lease liabilities	21	31	9	20
Unrealised loss from fair value measurement				
other non-current financial assets	25	-	-	-
Unrealised loss from fair value measurement				
of forward contract	9	-	3	-
Total	13,465	12,816	7,737	6,866
<b>Deferred tax liabilities</b>				
Unrealised gain from fair value measurement				
of other non-current financial assets	-	(24)	-	-
Unrealised gain from fair value measurement				
of forward contract	-	(8)	-	(8)
Total	-	(32)	-	(8)
<b>Deferred tax assets - net</b>	<b>13,465</b>	<b>12,784</b>	<b>7,737</b>	<b>6,858</b>

## 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 periods ended 30 June 2025 and 2024.

(Unit: Million Baht)

	Consolidated financial statements									
	For the three-month period ended 30 June									
	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	483	488	146	191	629	679	-	-	629	679
Inter-segment revenue	9	10	-	-	9	10	(9)	(10)	-	-
<b>Total revenues</b>	<u>492</u>	<u>498</u>	<u>146</u>	<u>191</u>	<u>638</u>	<u>689</u>	<u>(9)</u>	<u>(10)</u>	<u>629</u>	<u>679</u>
<b>Segment profit</b>	76	66	12	18	88	84	-	-	88	84
Unallocated income and expenses										
Other income									6	7
Selling and distribution expenses									(12)	(13)
Administrative expenses									(29)	(28)
Share of profit from investment in associate									-	1
Finance cost									(1)	(1)
Income tax expenses									(10)	(10)
<b>Profit for the period</b>									<u>42</u>	<u>40</u>

## 14. Commitments and contingent liabilities

### 14.1 Capital commitments

As at 30 June 2025, a subsidiary had capital commitments of approximately Japanese Yen 31 million and USD 0.1 million, amounting to Baht 9 million, relating to the implemental electrical systems for machinery (31 March 2025: the Group had capital commitments of approximately Baht 1.2 million, relating to the implementation of computer software).

### 14.2 Other service commitment

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

#### **14.4 Guarantees**

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

#### **14.5 Credit facilities**

As at 30 June 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 (31 March 2025: Baht 2 million) of the utilised amount. These credit facilities are secured by the mortgage of the Company's land with structures thereon and a partial of machinery.
- Overdraft facilities of Baht 30 million, have not yet been utilised (31 March 2025: have not yet been utilised). These credit facilities are secured by the mortgage of the Company's land with structures thereon, machinery and the fixed deposits account.
- Forward foreign exchange contract facilities of Baht 1,000 million, of which totaling Baht 3 million (31 March 2025: Baht 2 million) of the utilised amount. These credit facilities are secured by the mortgage of the Company's land with structures thereon and machinery.

##### **A subsidiary**

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 300 million, of which totaling Baht 2 million (31 March 2025: Baht 2 million) of the utilised amount). These credit facilities are secured by the mortgage of the 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 51 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 10 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 382 million) and Baht 115 million, or a total approximately Baht 497 million, which totaling USD 0.2 million of the utilised amount (equivalent to Baht 7 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).
- 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. Fair value hierarchy**

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

(Unit: Million Baht)

Consolidated financial statements as at  
30 June 2025

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

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements as at  
30 June 2025

	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value</b>				
Other current financial liabilities				
Forward contracts	-	0.06	-	0.06

(Unit: Million Baht)

Consolidated financial statements as at  
31 March 2025

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

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

## 16. Financial instruments

### 16.1 Derivatives not designated as hedging instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 March 2025	30 June 2025	31 March 2025
<b>Derivative liabilities</b>				
Foreign exchange forward contracts	56	11	25	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)	
<b><u>As at 30 June 2025</u></b>				
US Dollar	0.31	-	32.48 - 32.65	-
<b><u>As at 31 March 2025</u></b>				
Japanese Yen	0.60	-	0.2278	-
SG Dollar	0.07	-	25.45	-

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

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30 June	31 March	30 June	31 March	30 June	31 March
	2025	2025	2025	2025	2025	2025
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.01	0.05	0.12	-	32.51	33.70
Japanese Yen	0.50	0.50	-	0.60	0.2214	0.2268
SG Dollar	-	-	0.05	0.07	25.84	25.56

## 16.2 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.

## 17. Events after the reporting period

On 17 July 2025, the Annual General Meeting of the shareholders No.1/2025 passed a resolution to approve the payment of a dividend of Baht 0.25 per share, or totaling Baht 95.75 million from the operating results for the year ended 31 March 2025. However, by the resolution of the meeting of the Company's Board of Directors held on 13 November 2024, the Company approved the interim dividend of Baht 0.12 per share, or totaling Baht 45.96 million. The Company already paid interim dividend on 11 December 2024. The remaining dividend is Baht 0.13 per share, or totaling Baht 49.79 million. The Company will pay the dividends on 13 August 2025.

## 18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2025.