

Bangsaphan Barmill Public Company Limited  
Review report and financial information  
For the three-month period ended 31 March 2025

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

To the Shareholders of Bangsaphan Barmill Public Company Limited

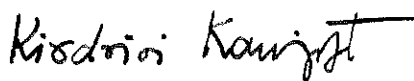
I have reviewed the accompanying financial information of Bangsaphan Barmill Public Company Limited (the Company), which comprises the statement of financial position as at 31 March 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.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 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 No.34 *Interim Financial Reporting*.



Kirdsiri Kanjanaprakasit  
Certified Public Accountant (Thailand) No. 6014

EY Office Limited  
Bangkok: 13 May 2025

**Bangsaphan Barmill Public Company Limited****Statement of financial position****As at 31 March 2025**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2025</u> (Unaudited but reviewed)	<u>31 December 2024</u> (Audited)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		707,776	677,115
Trade receivables	3	114,559	28,204
Inventories	4	217,057	325,781
Input tax refundable		-	7,677
Other current assets		1,532	1,346
<b>Total current assets</b>		<u>1,040,924</u>	<u>1,040,123</u>
<b>Non-current assets</b>			
Property, plant and equipment	5	637,387	640,345
Right-of-use assets		3,011	-
Non-operating asset	6	-	-
Deferred tax assets		3,836	7,231
Other non-current assets		746	725
<b>Total non-current assets</b>		<u>644,980</u>	<u>648,301</u>
<b>Total assets</b>		<u>1,685,904</u>	<u>1,688,424</u>

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

**Bangsaphan Barmill Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 March 2025**

(Unit: Thousand Baht)

	<u>Note</u>	<u>31 March 2025</u> (Unaudited but reviewed)	<u>31 December 2024</u> (Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	2, 7	5,872	2,587
Advance received from customer		2,255	2,255
Current portion of long-term lease liabilities		1,706	-
Other current liabilities		924	622
<b>Total current liabilities</b>		<b>10,757</b>	<b>5,464</b>
<b>Non-current liabilities</b>			
Long-term lease liabilities, net of current portion		1,318	-
Provision for long-term employee benefits		10,376	10,262
<b>Total non-current liabilities</b>		<b>11,694</b>	<b>10,262</b>
<b>Total liabilities</b>		<b>22,451</b>	<b>15,726</b>
<b>Shareholders' equity</b>			
Share capital			
Registered			
1,121,175,000 ordinary shares of Baht 1 each		1,121,175	1,121,175
Issued and fully paid-up			
1,121,175,000 ordinary shares of Baht 1 each		1,121,175	1,121,175
Ordinary share premium		621,847	621,847
Premium on treasury shares		1,369	1,369
Retained earnings (Deficit)			
Appropriated - statutory reserve		113,250	113,250
Deficit		(194,188)	(184,943)
<b>Total shareholders' equity</b>		<b>1,663,453</b>	<b>1,672,698</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,685,904</b>	<b>1,688,424</b>

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

Directors

(Unaudited but reviewed)

**Bangsaphan Barmill Public Company Limited**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

	<u>Note</u>	<u>For the three-month periods ended 31 March</u>	
		<u>2025</u>	<u>2024</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales		114,099	107,721
Other income			
Revenue from sale of scrap		4,548	6,285
Others		545	455
<b>Total revenues</b>		<u>119,192</u>	<u>114,461</u>
<b>Expenses</b>			
Cost of sales		105,954	101,029
Cost of sales of scrap		2,361	4,405
Selling and distribution expenses		2,193	1,914
Administrative expenses		4,876	5,752
Other expenses			
Factory overheads during production halt		12,429	10,384
<b>Total expenses</b>		<u>127,813</u>	<u>123,484</u>
<b>Operating loss</b>		<u>(8,621)</u>	<u>(9,023)</u>
Finance income		2,802	1,609
Finance cost		(31)	(18)
<b>Loss before income tax revenue (expenses)</b>		<u>(5,850)</u>	<u>(7,432)</u>
Income tax revenue (expenses)	8	(3,395)	1,523
<b>Loss for the period</b>		<u>(9,245)</u>	<u>(5,909)</u>
<b>Other comprehensive income for the period</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u><u>(9,245)</u></u>	<u><u>(5,909)</u></u>
<b>Loss per share</b>			
Basic loss per share		<u><u>(0.008)</u></u>	<u><u>(0.005)</u></u>

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

(Unaudited but reviewed)

**Bangsaphan Barmill Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Issued and paid-up share capital	Shares premium	Premium on treasury shares	Retained earnings (Deficit)		Total
				Appropriated - statutory reserve	Deficit	
<b>Balance as at 1 January 2024</b>	1,121,175	621,847	1,369	113,250	(39,175)	1,818,466
Loss for the period	-	-	-	-	(5,909)	(5,909)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(5,909)	(5,909)
<b>Balance as at 31 March 2024</b>	<b>1,121,175</b>	<b>621,847</b>	<b>1,369</b>	<b>113,250</b>	<b>(45,084)</b>	<b>1,812,557</b>
<b>Balance as at 1 January 2025</b>	1,121,175	621,847	1,369	113,250	(184,943)	1,672,698
Loss for the period	-	-	-	-	(9,245)	(9,245)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(9,245)	(9,245)
<b>Balance as at 31 March 2025</b>	<b>1,121,175</b>	<b>621,847</b>	<b>1,369</b>	<b>113,250</b>	<b>(194,188)</b>	<b>1,663,453</b>

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

(Unaudited but reviewed)

**Bangsaphan Barmill Public Company Limited**

**Cash flow statement**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>		
Loss before income tax	(5,850)	(7,432)
Adjustment to reconcile loss before tax to net cash provided by (paid from) operating activities:		
Depreciation	3,598	4,613
Reversal of reduction of inventories to net realisable value	(17,100)	(1,994)
Unrealised gains on exchange	-	(29)
Long-term employee benefits expense	380	375
Finance income	(2,802)	(1,609)
Finance cost	28	11
Loss from operating activities before changes in operating assets and liabilities	(21,746)	(6,065)
Operating assets (increase) decrease		
Trade receivables	(86,355)	(15,970)
Inventories	125,615	94,072
Other current assets	7,491	6,681
Other non-current assets	(21)	16
Operating liabilities increase (decrease)		
Trade and other payables	3,285	(100,559)
Other current liabilities	302	(129)
Cash paid for long-term employee benefits	(266)	-
<b>Cash flows from (used in) operating activities</b>	<u>28,305</u>	<u>(21,954)</u>
Cash received from interest income	2,802	-
<b>Net cash flows from (used in) operating activities</b>	<u>31,107</u>	<u>(21,954)</u>

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

(Unaudited but reviewed)

**Bangsaphan Barmill Public Company Limited**

**Cash flow statement (continued)**

**For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities</b>		
Acquisition of equipment	-	(18)
<b>Net cash flows used in investing activities</b>	-	(18)
<b>Cash flows from financing activities</b>		
Cash paid for lease liabilities	(446)	(425)
<b>Net cash flows used in financing activities</b>	(446)	(425)
<b>Net increase (decrease) in cash and cash equivalents</b>	30,661	(22,397)
Effect of exchange rate on cash and cash equivalents	-	29
Cash and cash equivalents at beginning of period	677,115	645,895
<b>Cash and cash equivalents at end of period</b>	<u>707,776</u>	<u>623,527</u>

**Supplemental cash flows information**

**Non-cash transaction**

Transfer inventories to equipment	209	199
Increase in right-of-use assets and lease liabilities	3,442	-

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



**Bangsaphan Barmill Public Company Limited**  
**Condensed notes to interim financial statements**  
**For the three-month period ended 31 March 2025**

**1. General information**

**1.1 Corporate information**

Bangsaphan Barmill Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of deformed and round steel bars. The registered office of the Company is at 28/1 Prapawit building, 8<sup>th</sup> Floor, Surasak Road, Kwang Silom, Khet Bangrak, Bangkok. Its plant is located at 8 Moo 7, Ban Klang Na-Yai-Ploy Road, Mae Rumphueng Sub-district, Bangsaphan District, Prachuabkirikhan.

**1.2 Basis of 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 statements of financial position, 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 information in English language have been translated from the Thai language financial statements.

**1.3 Accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

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 Company's financial statements.

## 2. Related party transactions

During the periods, the Company had significant business transactions with its related parties. Such transactions, which are summarised below, arose the ordinary course of business and were conclude on commercial terms and based agreed upon by the Company and those parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

	(Unit: Million Baht)	
	For the three-month periods ended	
	31 March	
	<u>2025</u>	<u>2024</u>
<u>Transactions with related companies</u>		
Utilities expenses	1.4	4.3
Service expenses	-	0.6
Rental expenses	0.6	0.6
Management fee	0.2	0.2

As at 31 March 2025 and 31 December 2024, the balances of the accounts between the Company and related parties are as follows:

	(Unit: Thousand Baht)	
	<u>31 March 2025</u>	<u>31 December 2024</u>
		(Audited)
<u>Trade payables - related parties (Note 7)</u>		
Related companies		
Sahaviriya Steel Industries Plc.	541	462
SVL Corporation Co., Ltd.	11	11
Western Security Guard Co., Ltd.	-	219
Total	<u>552</u>	<u>692</u>

### Directors and management's benefits

	(Unit: Thousand Baht)	
	For the three-month periods ended	
	31 March	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	1,794	2,049
Post-employment benefits	50	55
Total	<u>1,844</u>	<u>2,104</u>

**3. Trade receivables**

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
		(Audited)
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	108,620	24,439
Past due up to 3 months	5,939	3,765
Total	<u>114,559</u>	<u>28,204</u>

As at 31 March 2025, the outstanding balances included post-dated cheques and notes receivable amounting to Baht 92 million (31 December 2024: Baht 28 million).

**4. Inventories**

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
		(Audited)
Inventories - cost	225,853	351,677
Less: Reduce cost to net realisable value	(8,796)	(25,896)
Inventories - net	<u>217,057</u>	<u>325,781</u>

**5. Property, plant and equipment**

Movements of the property, plant and equipment account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)
<b>Net book value as at 1 January 2025</b>	640,345
Transfers in during period	209
Depreciation for period	(3,167)
<b>Net book value as at 31 March 2025</b>	<u>637,387</u>

**6. Non-operating asset**

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
		(Audited)
Non-operating asset - land	4,154	4,154
Less: Allowance for impairment	(4,154)	(4,154)
Non-operating asset - net	<u>-</u>	<u>-</u>

Presently, all legal cases relating to non-operating assets - land of the Company disclosed in the financial statements for the year ended 31 December 2024 are under consideration by the Court.

However, the management of the Company believes that the result of the litigation will not have any significant impact on the Company's operations and financial statements.

## 7. Trade and other payables

	(Unit: Thousand Baht)	
	31 March 2025	31 December 2024
		(Audited)
Trade payables - related parties (Note 2)	552	692
Trade payables - unrelated parties	1,155	837
Accrued expenses	4,165	1,058
Total	5,872	2,587

## 8. 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. Amounts accrued for income tax expenses in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimated of the annual income tax rate changes.

Income tax expenses (revenue) for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended	
	31 March	
	2025	2024
<b>Current income tax:</b>		
Interim corporate income tax charge	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	3,395	(1,523)
<b>Income tax expenses (revenue) reported in profit or loss</b>	<b>3,395</b>	<b>(1,523)</b>

**9. Segment information**

The Company is principally engaged in the manufacture and distribution of deformed and round steel bars. Its operation is carried on exclusively in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits or loss and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographic area.

**10. Financial Instruments**

**Fair value of financial instruments**

Since the majority of the Company'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.

**11. Approval of interim financial information**

This interim financial information was authorised for issue by the Company's Board of Directors on 13 May 2025.

