

Bangsaphan Barmill Public Company Limited
Review report and financial information
For the three-month and six-month periods ended
30 June 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Bangsaphan Barmill Public Company Limited

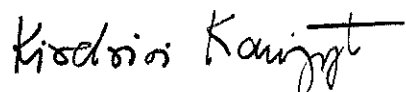
I have reviewed the accompanying financial information of Bangsaphan Barmill Public Company Limited (the Company), which comprises the statement of financial position as at 30 June 2025, and the related statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-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: 11 August 2025

Bangsaphan Barmill Public Company Limited**Statement of financial position****As at 30 June 2025**

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>30 June 2025</u> (Unaudited but reviewed)	<u>31 December 2024</u> (Audited)
Assets			
Current assets			
Cash and cash equivalents		788,333	677,115
Trade receivables	3	144,962	28,204
Inventories	4	95,130	325,781
Input tax refundable		-	7,677
Other current assets		1,678	1,346
Total current assets		<u>1,030,103</u>	<u>1,040,123</u>
Non-current assets			
Property, plant and equipment	5	634,994	640,345
Right-of-use assets		2,581	-
Non-operating asset	6	-	-
Deferred tax assets		1,432	7,231
Other non-current assets		745	725
Total non-current assets		<u>639,752</u>	<u>648,301</u>
Total assets		<u>1,669,855</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 30 June 2025

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2025</u> (Unaudited but reviewed)	<u>31 December 2024</u> (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	2, 7	5,664	2,587
Advance received from customer		-	2,255
Current portion of long-term lease liabilities		1,720	-
Other current liabilities		2,643	622
Total current liabilities		<u>10,027</u>	<u>5,464</u>
Non-current liabilities			
Long-term lease liabilities, net of current portion		882	-
Non-current provision for employee benefits		6,857	10,262
Total non-current liabilities		<u>7,739</u>	<u>10,262</u>
Total liabilities		<u>17,766</u>	<u>15,726</u>
Shareholders' equity			
Share capital			
Registered			
1,121,175,000 ordinary shares of Baht 1 each		<u>1,121,175</u>	<u>1,121,175</u>
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		(205,552)	(184,943)
Total shareholders' equity		<u>1,652,089</u>	<u>1,672,698</u>
Total liabilities and shareholders' equity		<u>1,669,855</u>	<u>1,688,424</u>

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 and six-month period ended 30 June 2025

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

	Note	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales		128,668	187,983	242,767	295,704
Other income					
Revenue from sale of scrap			-	4,548	6,285
Others		432	4,330	977	4,785
Total revenues		<u>129,100</u>	<u>192,313</u>	<u>248,292</u>	<u>306,774</u>
Expenses					
Cost of sales		121,608	181,223	227,562	282,252
Cost of sales of scrap		-	-	2,361	4,405
Selling and distribution expenses		2,650	4,094	4,843	6,008
Administrative expenses		5,045	5,894	9,921	11,646
Other expenses					
Factory overheads during production halt		11,288	5,248	23,717	15,632
Total expenses		<u>140,591</u>	<u>196,459</u>	<u>268,404</u>	<u>319,943</u>
Operating loss		<u>(11,491)</u>	<u>(4,146)</u>	<u>(20,112)</u>	<u>(13,169)</u>
Finance income		2,561	3,500	5,363	5,109
Finance cost		(30)	(15)	(61)	(33)
Loss before income tax revenue (expenses)		<u>(8,960)</u>	<u>(661)</u>	<u>(14,810)</u>	<u>(8,093)</u>
Income tax revenue (expenses)	8	(2,404)	121	(5,799)	1,644
Loss for the period		<u>(11,364)</u>	<u>(540)</u>	<u>(20,609)</u>	<u>(6,449)</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(11,364)</u>	<u>(540)</u>	<u>(20,609)</u>	<u>(6,449)</u>
Loss per share					
Basic loss per share		<u>(0.010)</u>	<u>(0.000)</u>	<u>(0.018)</u>	<u>(0.006)</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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Issued and paid-up share capital	Shares premium	Premium on treasury shares	Retained earnings (Deficit)		Total
				Appropriated - statutory reserve	Deficit	
Balance as at 1 January 2024	1,121,175	621,847	1,369	113,250	(39,175)	1,818,466
Loss for the period	-	-	-	-	(6,449)	(6,449)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(6,449)	(6,449)
Balance as at 30 June 2024	<u>1,121,175</u>	<u>621,847</u>	<u>1,369</u>	<u>113,250</u>	<u>(45,624)</u>	<u>1,812,017</u>
Balance as at 1 January 2025	1,121,175	621,847	1,369	113,250	(184,943)	1,672,698
Loss for the period	-	-	-	-	(20,609)	(20,609)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(20,609)	(20,609)
Balance as at 30 June 2025	<u>1,121,175</u>	<u>621,847</u>	<u>1,369</u>	<u>113,250</u>	<u>(205,552)</u>	<u>1,652,089</u>

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

(Unaudited but reviewed)

Bangsaphan Barmill Public Company Limited

Cash flow statement

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Loss before income tax	(14,810)	(8,093)
Adjustment to reconcile loss before tax to net cash provided by (paid from) operating activities:		
Depreciation	7,225	10,548
Reversal of reduction of inventories to net realisable value	(25,612)	(3,378)
Unrealised gains on exchange	-	(34)
Long-term employee benefits expense	707	750
Finance income	(5,363)	(5,109)
Finance cost	52	19
Loss from operating activities before changes in operating assets and liabilities	(37,801)	(5,297)
Operating assets (increase) decrease		
Trade receivables	(116,758)	(144,411)
Inventories	255,957	8,847
Other current assets	7,345	618
Other non-current assets	(20)	61
Operating liabilities increase (decrease)		
Trade and other current payables	3,077	(89,583)
Advance received from customer	(2,255)	-
Other current liabilities	2,021	(142)
Cash paid for long-term employee benefits	(4,112)	-
Cash flows from (used in) operating activities	107,454	(229,907)
Cash received from interest income	5,363	5,109
Net cash flows from (used in) operating activities	112,817	(224,798)

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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Cash flows from investing activities		
Acquisition of equipment	(708)	(31)
Net cash flows used in investing activities	<u>(708)</u>	<u>(31)</u>
Cash flows from financing activities		
Cash paid for lease liabilities	(891)	(851)
Net cash flows used in financing activities	<u>(891)</u>	<u>(851)</u>
Net increase (decrease) in cash and cash equivalents	111,218	(225,680)
Effect of exchange rate on cash and cash equivalents	-	34
Cash and cash equivalents at beginning of period	677,115	645,895
Cash and cash equivalents at end of period	<u>788,333</u>	<u>420,249</u>

Supplemental cash flows information

Non-cash transaction

Transfer inventories to equipment	306	343
Increase in right-of-use assets and lease liabilities	3,441	-

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 and six-month period ended 30 June 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, 8th 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		For the six-month	
	periods ended 30 June		periods ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with related companies</u>				
Utilities expenses	1.2	8.1	2.6	12.4
Service expenses	-	0.7	-	1.3
Rental expenses	0.6	0.5	1.2	1.1
Management fee	0.1	0.1	0.3	0.3

As at 30 June 2025 and 31 December 2024, the balances of the accounts between the Company and related parties are as follows:

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
		(Audited)
<u>Trade payables - related parties (Note 7)</u>		
Related companies		
Sahaviriya Steel Industries Plc.	421	462
SVL Corporation Co., Ltd.	11	11
Western Security Guard Co., Ltd.	-	219
Total	432	692

Directors and management's benefits

	(Unit: Thousand Baht)			
	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	1,719	2,049	3,513	4,098
Post-employment benefits	50	55	100	110
Total	1,769	2,104	3,613	4,208

3. Trade receivables

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
		(Audited)
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	139,379	24,439
Past due up to 3 months	5,583	3,765
Total	<u>144,962</u>	<u>28,204</u>

As at 30 June 2025, the outstanding balances included post-dated cheques and notes receivable amounting to Baht 134 million (31 December 2024: Baht 28 million).

4. Inventories

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
		(Audited)
Inventories - cost	95,414	351,677
Less: Reduce cost to net realisable value	(284)	(25,896)
Inventories - net	<u>95,130</u>	<u>325,781</u>

5. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2025	640,345
Acquisitions during period - at cost	708
Transfers in during period	306
Depreciation for period	(6,365)
Net book value as at 30 June 2025	<u>634,994</u>

6. Non-operating asset

	(Unit: Thousand Baht)	
	30 June 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	-	-

All legal cases related to the Company's non-operating assets - land as disclosed in the financial statements for the year ended 31 December 2024, are as follows:

Case 1 pertains to the request to withdraw the order issued by the Director General of the Department of Lands No. 15/2553 dated 5 January 2010. This case is under consideration by the Supreme Administrative Court.

Case 2 pertains to the request to reverse Bangsapan Distruct Chief's order requiring that the Company vacate and discontinue any activities in the conserved forest area. On 2 April 2025, the Supreme Administrative Court upheld the ruling of the Central Administrative Court to dismiss the case.

Subsequently, on 10 June 2025, the Company filed a request with the Central Administrative Court for reconsideration of the judgment pertaining to all the land cases previously discussed.

However, the Company's management 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 current payables

	(Unit: Thousand Baht)	
	30 June 2025	31 December 2024
		(Audited)
Trade payables - related parties (Note 2)	432	692
Trade payables - unrelated parties	2,031	837
Accrued expenses	3,201	1,058
Total	5,664	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 and six-month periods ended 30 June 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax charge		-		-
Deferred tax:				
Relating to origination and reversal of				
temporary differences	<u>2,404</u>	<u>(121)</u>	<u>5,799</u>	<u>(1,644)</u>
Income tax benefits reported in				
profit or loss	<u>2,404</u>	<u>(121)</u>	<u>5,799</u>	<u>(1,644)</u>

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 11 August 2025.