

Bangsaphan Barmill Public Company Limited
Review report and financial information
For the three-month and nine-month periods ended
30 September 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 September 2025, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related 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 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: 10 November 2025

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

(Unit: Thousand Baht)

| | <u>Note</u> | <u>30 September 2025</u> | <u>31 December 2024</u> |
|---------------------------------|-------------|-----------------------------|-------------------------|
| | | (Unaudited but reviewed) | (Audited) |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 891,758 | 677,115 |
| Trade receivables | 3 | 26,541 | 28,204 |
| Inventories | 4 | 95,449 | 325,781 |
| Input tax refundable | | 410 | 7,677 |
| Other current assets | | 2,831 | 1,346 |
| Total current assets | | <u>1,016,989</u> | <u>1,040,123</u> |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 633,420 | 640,345 |
| Right-of-use assets | | 2,151 | - |
| Non-operating asset | 6 | - | - |
| Deferred tax assets | | 1,493 | 7,231 |
| Other non-current assets | | 745 | 725 |
| Total non-current assets | | <u>637,809</u> | <u>648,301</u> |
| Total assets | | <u>1,654,798</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 September 2025**

(Unit: Thousand Baht)

| | <u>Note</u> | <u>30 September 2025</u> | <u>31 December 2024</u> |
|---|-------------|-----------------------------|-------------------------|
| | | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | |
| Current liabilities | | | |
| Trade and other current payables | 2, 7 | 4,792 | 2,587 |
| Advance received from customer | | - | 2,255 |
| Current portion of long-term lease liabilities | | 1,735 | - |
| Other current liabilities | | 602 | 622 |
| Total current liabilities | | <u>7,129</u> | <u>5,464</u> |
| Non-current liabilities | | | |
| Long-term lease liabilities, net of current portion | | 443 | - |
| Non-current provision for employee benefits | | 7,155 | 10,262 |
| Total non-current liabilities | | <u>7,598</u> | <u>10,262</u> |
| Total liabilities | | <u>14,727</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 | | (217,570) | (184,943) |
| Total shareholders' equity | | <u>1,640,071</u> | <u>1,672,698</u> |
| Total liabilities and shareholders' equity | | <u>1,654,798</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 nine-month periods ended 30 September 2025

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

| | Note | For the three-month periods ended 30 September | | For the nine-month periods ended 30 September | |
|--|------|---|-----------------|--|-----------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Profit or loss: | | | | | |
| Revenues | | | | | |
| Sales | | - | 67,045 | 242,767 | 362,749 |
| Other income | | | | | |
| Revenue from sale of scrap | | - | - | 4,548 | 6,285 |
| Others | | 301 | 334 | 1,278 | 5,119 |
| Total revenues | | <u>301</u> | <u>67,379</u> | <u>248,593</u> | <u>374,153</u> |
| Expenses | | | | | |
| Cost of sales | | - | 82,598 | 227,562 | 364,850 |
| Cost of sales of scrap | | - | - | 2,361 | 4,405 |
| Selling and distribution expenses | | 94 | 1,634 | 4,937 | 7,642 |
| Administrative expenses | | 4,430 | 5,558 | 14,351 | 17,204 |
| Other expenses | | | | | |
| Factory overheads during production halt | | 10,792 | 16,920 | 34,509 | 32,552 |
| Total expenses | | <u>15,316</u> | <u>106,710</u> | <u>283,720</u> | <u>426,653</u> |
| Operating loss | | <u>(15,015)</u> | <u>(39,331)</u> | <u>(35,127)</u> | <u>(52,500)</u> |
| Finance income | | 2,960 | 1,889 | 8,323 | 6,998 |
| Finance cost | | (24) | (14) | (85) | (47) |
| Loss before income tax revenue (expenses) | | <u>(12,079)</u> | <u>(37,456)</u> | <u>(26,889)</u> | <u>(45,549)</u> |
| Income tax revenue (expenses) | 8 | 61 | 7,437 | (5,738) | 9,081 |
| Loss for the period | | <u>(12,018)</u> | <u>(30,019)</u> | <u>(32,627)</u> | <u>(36,468)</u> |
| Other comprehensive income for the period | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total comprehensive income for the period | | <u>(12,018)</u> | <u>(30,019)</u> | <u>(32,627)</u> | <u>(36,468)</u> |
| Loss per share | | | | | |
| Basic loss per share | | <u>(0.011)</u> | <u>(0.027)</u> | <u>(0.029)</u> | <u>(0.033)</u> |

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

Bangsaphan Barnhill Public Company Limited
Statement of changes in shareholders' equity
For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

| | Issued and paid-up share capital | Shares premium | Premium on treasury shares | Retained earnings (Deficit) | | |
|---|--|-------------------|-------------------------------|-------------------------------------|------------------|------------------|
| | | | | Appropriated - statutory reserve | Deficit | Total |
| Balance as at 1 January 2024 | 1,121,175 | 621,847 | 1,369 | 113,250 | (39,175) | 1,818,466 |
| Loss for the period | - | - | - | - | (36,468) | (36,468) |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | (36,468) | (36,468) |
| Balance as at 30 September 2024 | 1,121,175 | 621,847 | 1,369 | 113,250 | (75,643) | 1,781,998 |
| Balance as at 1 January 2025 | 1,121,175 | 621,847 | 1,369 | 113,250 | (184,943) | 1,672,698 |
| Loss for the period | - | - | - | - | (32,627) | (32,627) |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | (32,627) | (32,627) |
| Balance as at 30 September 2025 | 1,121,175 | 621,847 | 1,369 | 113,250 | (217,570) | 1,640,071 |

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

(Unaudited but reviewed)

Bangsaphan Barmill Public Company Limited

Cash flow statement

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

| | <u>2025</u> | <u>2024</u> |
|---|----------------|-----------------|
| Cash flows from operating activities | | |
| Loss before income tax | (26,889) | (45,549) |
| Adjustment to reconcile loss before tax to net cash provided by (paid from) operating activities: | | |
| Depreciation | 10,882 | 14,174 |
| Reduction of inventories to net realisable value (reversal) | (25,612) | 11,865 |
| Unrealised gains on exchange | - | 26 |
| Long-term employee benefits expense | 1,005 | 1,126 |
| Finance income | (8,323) | (6,998) |
| Finance cost | 74 | 24 |
| Loss from operating activities before changes in operating assets and liabilities | (48,863) | (25,332) |
| Operating assets (increase) decrease | | |
| Trade receivables | 1,663 | (14,576) |
| Inventories | 255,498 | 76,580 |
| Other current assets | 7,002 | 5,993 |
| Other non-current assets | (20) | 61 |
| Operating liabilities increase (decrease) | | |
| Trade and other current payables | 2,205 | (107,129) |
| Advance received from customer | (2,255) | 5,142 |
| Other current liabilities | (20) | (113) |
| Cash paid for long-term employee benefits | (4,112) | (624) |
| Cash flows from (used in) operating activities | 211,098 | (59,998) |
| Cash received from interest income | 7,103 | 6,998 |
| Net cash flows from (used in) operating activities | 218,201 | (53,000) |

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

| | <u>2025</u> | <u>2024</u> |
|---|----------------|----------------|
| Cash flows from investing activities | | |
| Acquisition of equipment | (2,221) | (1,491) |
| Net cash flows used in investing activities | <u>(2,221)</u> | <u>(1,491)</u> |
| Cash flows from financing activities | | |
| Cash paid for lease liabilities | (1,337) | (1,276) |
| Net cash flows used in financing activities | <u>(1,337)</u> | <u>(1,276)</u> |
| Net increase (decrease) in cash and cash equivalents | 214,643 | (55,767) |
| Effect of exchange rate on cash and cash equivalents | - | (26) |
| Cash and cash equivalents at beginning of period | 677,115 | 645,895 |
| Cash and cash equivalents at end of period | <u>891,758</u> | <u>590,102</u> |

Supplemental cash flows information

Non-cash transaction

| | | |
|---|-------|-----|
| Transfer inventories to equipment | 446 | 794 |
| 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 nine-month periods ended 30 September 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 periods ended | | For the nine-month periods ended | |
| | 30 September | | 30 September | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| <u>Transactions with related companies</u> | | | | |
| Utilities expenses | 1.1 | 1.6 | 3.7 | 14.0 |
| Service expenses | 0.1 | 0.6 | 0.1 | 1.9 |
| Rental expenses | 0.6 | 0.6 | 1.8 | 1.7 |
| Management fee | 0.2 | 0.2 | 0.5 | 0.5 |

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

| | (Unit: Thousand Baht) | |
|---|-----------------------|------------------|
| | 30 September 2025 | 31 December 2024 |
| | | (Audited) |
| <u>Trade payables - related parties (Note 7)</u> | | |
| Related companies | | |
| Sahaviriya Steel Industries Plc. | 349 | 462 |
| SVL Corporation Co., Ltd. | 11 | 11 |
| Western Security Guard Co., Ltd. | - | 219 |
| Total | <u>360</u> | <u>692</u> |

Directors and management's benefits

| | (Unit: Thousand Baht) | | | |
|------------------------------|-----------------------------------|--------------|----------------------------------|--------------|
| | For the three-month periods ended | | For the nine-month periods ended | |
| | 30 September | | 30 September | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Short-term employee benefits | 1,719 | 2,049 | 5,232 | 6,147 |
| Post-employment benefits | 50 | 55 | 150 | 165 |
| Total | <u>1,769</u> | <u>2,104</u> | <u>5,382</u> | <u>6,312</u> |

3. Trade receivables

| | (Unit: Thousand Baht) | |
|--|-----------------------|------------------|
| | 30 September 2025 | 31 December 2024 |
| | | (Audited) |
| <u>Trade receivables - unrelated parties</u> | | |
| Aged on the basis of due dates | | |
| Not yet due | 17,765 | 24,439 |
| Past due up to 3 months | 8,776 | 3,765 |
| Total | <u>26,541</u> | <u>28,204</u> |

As at 30 September 2025, the outstanding balances included post-dated cheques and notes receivable amounting to Baht 26 million (31 December 2024: Baht 28 million).

4. Inventories

| | (Unit: Thousand Baht) | |
|---|-----------------------|------------------|
| | 30 September 2025 | 31 December 2024 |
| | | (Audited) |
| Inventories - cost | 95,733 | 351,677 |
| Less: Reduce cost to net realisable value | (284) | (25,896) |
| Inventories - net | <u>95,449</u> | <u>325,781</u> |

5. Property, plant and equipment

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

| | (Unit: Thousand Baht) |
|---|-----------------------|
| Net book value as at 1 January 2025 | 640,345 |
| Acquisitions during period - at cost | 2,221 |
| Transfers in during period | 446 |
| Depreciation for period | (9,592) |
| Net book value as at 30 September 2025 | <u>633,420</u> |

6. Non-operating asset

| | (Unit: Thousand Baht) | |
|--------------------------------|-----------------------|------------------|
| | 30 September 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 a retrial pertaining to all the land cases previously discussed. On 26 September 2025, the Central Administrative Court issued an order rejecting the request for a retrial. The Company is currently in the process of filing an appeal.

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 September 2025 | 31 December 2024 |
| | | (Audited) |
| Trade payables - related parties (Note 2) | 360 | 692 |
| Trade payables - unrelated parties | 1,262 | 837 |
| Accrued expenses | 3,170 | 1,058 |
| Total | 4,792 | 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 nine-month periods ended 30 September 2025 and 2024 are made up as follows:

| | (Unit: Thousand Baht) | | | |
|--|--|----------------|---|----------------|
| | For the three-month periods ended 30 September | | For the nine-month periods ended 30 September | |
| | <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>(61)</u> | <u>(7,437)</u> | <u>5,738</u> | <u>(9,081)</u> |
| Income tax expenses (revenue) | | | | |
| reported in profit or loss | <u>(61)</u> | <u>(7,437)</u> | <u>5,738</u> | <u>(9,081)</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 10 November 2025.