

Bangsaphan Barmill Public Company Limited
Report and financial statements
31 December 2025



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Independent Auditor's Report

To the Shareholders of Bangsaphan Barmill Public Company Limited

Opinion

I have audited the accompanying financial statements of Bangsaphan Barmill Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangsaphan Barmill Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



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I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are describe below.

Revenue recognition

Revenue from sales is one of the Company's significant accounts because it directly impacts on the Company's annual profit or loss. Moreover, the sales volumes and selling prices of the Company correlate with the global market price of steel billet. I therefore focused on the Company's revenue recognition.

I have examined the revenue from sales recognition of the Company by

- Assessed and tested the Company's internal controls with respect to the revenue cycle. This involved making enquiry of responsible personnel, gaining an understanding of the controls and sampling to test the operation of the key controls designed by the Company.
- Selected samples, on a sampling basis, to examined supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewed credit notes that the Company issued to its customers after the period-end.
- Performed analytical procedures to detect possible irregularities in sales transactions throughout the period.

Allowance for diminution in value of inventory

Estimating the net realisable value of inventories, as disclosed in Note 9 to the financial statements, is an area of management judgement. This is because of the inventories of the Company consisting of steel-related products, the purchase price of raw materials and the selling price of finished goods fluctuate according to global market prices and also domestic demand and supply. In addition, estimation of the net realisable value of inventories requires the use of estimates of the costs of completed production, relating selling expenses and selling price. There is a risk with respect to the amount of allowance set aside for diminution in value of inventory.



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My Key audit procedures for the matter are as follows:

- Assessed the method and the assumptions applied by the Company's management in determining the allowance for diminution in value of inventory by making enquiry of responsible executives, gaining an understanding and reviewing the basis applied by management in determining the allowance for diminution in value of inventory.
- Reviewed the consistency of the application of that basis.
- Compared proceeds from sales transactions occurring after the date of the financial statements with the cost of inventory for each product line.

Allowance for impairment of property, plant and equipment

As discussed in Note 10 to the financial statements, the Company recorded an impairment loss of Baht 22 million on property, plant and equipment as an expense during the year 2025, which is considered a significant amount. The assessment of impairment of property, plant and equipment is a significant accounting estimate that requires the Company's management to exercise considerable judgment in identifying the cash-generating units and measuring the recoverable amount of those asset groups. This leads to risks in the recognition of impairment losses and presentation of asset values at their recoverable amounts.

My key audit procedures for the matter are as follows:

- Assessed the management's process of determining the cash-generating unit, whether this was consistent with how assets are utilised.
- Assessed the criteria and assumptions used by management in estimating the allowance for impairment of property, plant and equipment, through inquiries to obtain an understanding of, and reviewing, the criteria applied by management in estimating such impairment allowance.
- Reviewed disclosures related to the impairment assessment of property, plant and equipment.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.



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In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Kirdsiri Kanjanaprakasit
Certified Public Accountant (Thailand) No. 6014

EY Office Limited
Bangkok: 23 February 2026

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

(Unit: Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets			
Current assets			
Cash and cash equivalents	7	747,035,585	677,114,626
Trade receivables	8	-	28,203,540
Inventories	9	248,747,231	325,780,863
Input tax refundable		11,143,212	7,676,924
Other current assets		4,598,880	1,346,283
Total current assets		<u>1,011,524,908</u>	<u>1,040,122,236</u>
Non-current assets			
Property, plant and equipment	10	607,550,964	640,344,825
Right-of-use assets		1,720,408	-
Non-operating asset	11	-	-
Deferred tax assets	16	1,416,044	7,231,473
Other non-current assets		745,500	725,250
Total non-current assets		<u>611,432,916</u>	<u>648,301,548</u>
Total assets		<u>1,622,957,824</u>	<u>1,688,423,784</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 December 2025

		(Unit: Baht)	
	Note	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	6, 12	8,903,107	2,587,207
Advance received from customer		-	2,255,288
Current portion of lease liabilities		1,749,611	-
Other current liabilities		622,000	621,672
Total current liabilities		<u>11,274,718</u>	<u>5,464,167</u>
Non-current liabilities			
Non-current provision for employee benefits	13	7,051,018	10,261,288
Total non-current liabilities		<u>7,051,018</u>	<u>10,261,288</u>
Total liabilities		<u>18,325,736</u>	<u>15,725,455</u>
Shareholders' equity			
Share capital			
Registered			
1,121,175,000 ordinary shares of Baht 1 each		<u>1,121,175,000</u>	<u>1,121,175,000</u>
Issued and fully paid-up			
1,121,175,000 ordinary shares of Baht 1 each		1,121,175,000	1,121,175,000
Ordinary share premium		621,846,700	621,846,700
Premium on treasury shares		1,369,255	1,369,255
Retained earnings (Deficits)			
Appropriated - statutory reserve	14	113,250,000	113,250,000
Deficits		<u>(253,008,867)</u>	<u>(184,942,626)</u>
Total shareholders' equity		<u>1,604,632,088</u>	<u>1,672,698,329</u>
Total liabilities and shareholders' equity		<u>1,622,957,824</u>	<u>1,688,423,784</u>

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

Directors

Bangsaphan Barmill Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Profit or loss:			
Revenues			
Sales		242,766,850	387,736,669
Other income			
Revenue from sales of scrap		4,548,192	6,284,993
Others		1,591,896	7,959,711
Total revenues		<u>248,906,938</u>	<u>401,981,373</u>
Expenses			
Cost of sales		227,278,622	397,974,424
Cost of sales of scrap		2,361,412	4,405,300
Selling and distribution expenses		4,936,984	8,246,676
Administrative expenses		21,207,526	22,005,404
Other expenses			
Factory overheads during production halt	15	46,706,040	44,779,720
Loss on impairment of property, plant and equipment	10	22,000,000	73,480,000
Total expenses		<u>324,490,584</u>	<u>550,891,524</u>
Operating loss		(75,583,646)	(148,910,151)
Finance income		11,315,284	10,283,382
Finance cost		(108,905)	(56,968)
Loss before income tax expenses		(64,377,267)	(138,683,737)
Income tax expenses	16	(5,390,138)	(7,084,361)
Loss for the year		<u>(69,767,405)</u>	<u>(145,768,098)</u>
Other comprehensive income:			
<i>Other comprehensive income to be reclassified</i>			
<i>to profit or loss in subsequent periods:</i>			
Remeasurement gain on defined benefit plan			
- net of income tax		1,701,164	-
Other comprehensive income for the year		<u>1,701,164</u>	<u>-</u>
Total comprehensive income for the year		<u>(68,066,241)</u>	<u>(145,768,098)</u>
Loss per share			
Basic loss per share	17	<u>(0.062)</u>	<u>(0.130)</u>

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

Bangsaphan Barmill Public Company Limited
Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Issued and fully paid-up share capital	Share premium	Premium on treasury shares	Retained earnings (Deficit)		Total shareholders' equity
				Appropriated - Statutory reserve	Deficit	
Balance as at 1 January 2024	1,121,175,000	621,846,700	1,369,255	113,250,000	(39,174,528)	1,818,466,427
Loss for the year	-	-	-	-	(145,768,098)	(145,768,098)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(145,768,098)	(145,768,098)
Balance as at 31 December 2024	1,121,175,000	621,846,700	1,369,255	113,250,000	(184,942,626)	1,672,698,329
Balance as at 1 January 2025	1,121,175,000	621,846,700	1,369,255	113,250,000	(184,942,626)	1,672,698,329
Loss for the year	-	-	-	-	(69,767,405)	(69,767,405)
Other comprehensive income for the year	-	-	-	-	1,701,164	1,701,164
Total comprehensive income for the year	-	-	-	-	(68,066,241)	(68,066,241)
Balance as at 31 December 2025	1,121,175,000	621,846,700	1,369,255	113,250,000	(253,008,867)	1,604,632,088

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

Bangsaphan Barmill Public Company Limited**Cash flow statement****For the year ended 31 December 2025**

(Unit: Baht)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Loss before income tax expense	(64,377,267)	(138,683,737)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:		
Depreciation	15,531,798	17,809,663
Reduction of inventory to net realisable value (reversal)	(25,896,077)	20,180,572
Loss on impairment of property, plant and equipment	22,000,000	73,480,000
Employee benefits expenses (reversal)	(601,148)	1,501,265
Finance income	(11,315,284)	(10,283,382)
Finance cost	90,795	26,196
Loss from operating activities before changes in operating assets and liabilities	(64,567,183)	(35,969,423)
Operating assets (increase) decrease		
Trade receivables	28,203,540	54,272,146
Inventories	102,330,905	103,235,628
Other current assets	(3,161,351)	14,908,498
Other non-current assets	(20,250)	61,500
Operating liabilities increase (decrease)		
Trade and other payables	6,315,900	(113,771,260)
Advance received from customers	(2,255,288)	2,255,288
Other current liabilities	328	(126,237)
Cash paid for employee benefits	(482,667)	(623,400)
Cash flows from operating activities	<u>66,363,934</u>	<u>24,242,740</u>
Interest received	7,757,750	10,283,382
Net cash flows from operating activities	<u>74,121,684</u>	<u>34,526,122</u>

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

Bangsaphan Barmill Public Company Limited**Cash flow statement (continued)****For the year ended 31 December 2025**

(Unit: Baht)

	<u>2025</u>	<u>2024</u>
Cash flows from investing activities		
Payment for building renovation and purchase of equipment	(2,418,725)	(1,605,372)
Net cash flows used in investing activities	<u>(2,418,725)</u>	<u>(1,605,372)</u>
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(1,782,000)	(1,701,000)
Net cash flows used in financing activities	<u>(1,782,000)</u>	<u>(1,701,000)</u>
Net increase in cash and cash equivalents	69,920,959	31,219,750
Cash and cash equivalents at beginning of year	677,114,626	645,894,876
Cash and cash equivalents at end of year (Note 7)	<u><u>747,035,585</u></u>	<u><u>677,114,626</u></u>

Supplemental cash flows information

Non-cash transaction

Transfer inventories to equipment	598,804	794,314
Increase in right-of-use assets and lease liabilities	3,440,816	-

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

Bangsaphan Barmill Public Company Limited
Notes to financial statements
For the year ended 31 December 2025

1. General information of the Company

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, Tambon Mae Rumphueng, Amphur Bangsaphan, Prachuabkirikhan.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standards, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standards was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts to customers.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods are valued at the lower of cost (under the average method) and net realisable value. Cost includes cost of raw material, wages and attributable factory overheads.

Raw material and manufacturing supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

Spare parts are valued at the lower of cost (the first-in, first-out method).

4.4 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings, equipment and bearer plant (rubber trees) stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings, equipment and bearer plant is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Office buildings	20 years
Plant building and plant building improvement	30 years
Equipment	5, 10 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	5 years
Bearer plant	20 years

Depreciation for machinery and equipment in production line which is depreciated using the units-of-production method as follows:

Machinery and equipment in production line	production units estimated
- Normal line	at a total 7.2 million tons
- Special line	at a total of 0.864 million tons

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.5 Leases as a lessee

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings and building improvement	2	years
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Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.6 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, and key management personnel, and directors and officers with authority in the planning and direction of the Company's operations.

4.7 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.8 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the profit or loss.

4.9 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.10 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.11 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.12 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from estimates. Significant judgements and estimates are as follows:

Allowance for diminution in value of inventory

In determining allowance for diminution in value of inventory, the management exercises judgment in estimating the net realisable value of inventory. These estimates are based on estimates of selling prices, which take into account events occurring after the end of the period and estimates of related costs and expenses.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives, units-of-production and residual values of the plant and equipment and to review estimate useful lives, units-of-production and residual values when there are any changes.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgement regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. In assessing the fair value less costs of disposal, the Company uses the most appropriate valuation model for the respective asset, which reflects the amount that could be obtained from the disposal of the asset, less the costs of disposal. These estimates are relevant to property, plant and equipment recognised by the Company in the financial statements. The methods and key assumptions used to determine the recoverable amount are disclosed and explained in Note 10 to the financial statements.

6. Related party transactions

During the years, 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 related parties.

(Unit: Million Baht)

	<u>2025</u>	<u>2024</u>	<u>Transfer Pricing Policy</u>
<u>Transactions with related companies</u>			
Utilities expenses	4.9	15.5	At agreed price with reference of cost and related expenses of provision
Service expenses	0.1	2.6	Contract price
Rental expenses	2.3	2.3	Contract price
Management fee	0.6	0.6	Contract price
Transportation expenses	2.6	0.6	Contract price

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

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 12)		
Related companies		
Sahaviriya Steel Industries Plc.	469	462
SVL Corporation Co., Ltd.	2,683	11
Western Security Guard Co., Ltd.	-	219
Total	<u>3,152</u>	<u>692</u>

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses of its directors and management as below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	6,871	8,196
Post-employment benefits	199	220
Total	<u>7,070</u>	<u>8,416</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Cash	80	80
Bank deposits	746,956	677,035
Total	<u>747,036</u>	<u>677,115</u>

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.15 and 1.75 percent per annum (2024: between 0.15 and 1.70 percent per annum).

8. Trade receivables

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	-	24,439
Past due		
Up to 3 months	-	3,765
Total	<u>-</u>	<u>28,204</u>

As at 31 December 2024, the outstanding balances included in post-dated cheques and notes receivable amounting to Baht 28 million.

The normal credit term is 30 to 120 days.

9. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	-	255,540	-	(25,181)	-	230,359
Raw materials	155,905	5,949	-	(715)	155,905	5,234
Supplies and spare parts	92,842	90,188	-	-	92,842	90,188
Total	248,747	351,677	-	(25,896)	248,747	325,781

During 2024, the Company reduced cost of inventories by Baht 20 million to reflect the net realisable value. This was included in cost of sales.

During 2025, the Company reversed the write-down of cost of inventories by Baht 26 million and reduced the amount of inventories recognised as expenses during the year.

10. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Building and building improvement	Machinery and equipment in production line	Furniture, fixtures and office equipment	Equipment	Motor vehicles	Assets under installation	Bearer plant	Total
Cost:									
As at 1 January 2024	96,293	364,307	1,034,875	24,193	40,373	8,505	115	7,714	1,576,375
Additions	-	-	-	13	-	-	1,592	-	1,605
Transfers	-	1,808	694	-	-	-	(1,707)	-	795
As at 31 December 2024	96,293	366,115	1,035,569	24,206	40,373	8,505	-	7,714	1,578,775
Additions	-	-	-	90	-	-	2,328	-	2,418
Transfers	-	2,328	599	-	-	-	(2,328)	-	599
As at 31 December 2025	96,293	368,443	1,036,168	24,296	40,373	8,505	-	7,714	1,581,792
Accumulated depreciation:									
As at 1 January 2024	-	288,905	485,549	23,297	40,312	8,505	-	2,154	848,722
Depreciation for the year	-	12,190	3,350	289	12	-	-	387	16,228
As at 31 December 2024	-	301,095	488,899	23,586	40,324	8,505	-	2,541	864,950
Depreciation for the year	-	13,177	-	234	13	-	-	387	13,811
As at 31 December 2025	-	314,272	488,899	23,820	40,337	8,505	-	2,928	878,761
Allowance for impairment loss:									
As at 1 January 2024	-	-	-	-	-	-	-	-	-
Increase during the year	-	-	73,480	-	-	-	-	-	73,480
As at 31 December 2024	-	-	73,480	-	-	-	-	-	73,480
Increase during the year	-	-	22,000	-	-	-	-	-	22,000
As at 31 December 2025	-	-	95,480	-	-	-	-	-	95,480
Net book value:									
31 December 2024	96,293	65,020	473,190	620	49	-	-	5,173	640,345
31 December 2025	96,293	54,171	451,789	476	36	-	-	4,786	607,551
Depreciation for the year:									
2024 (Baht 6 million included in manufacturing cost, and the balance in administrative expenses)									16,228
2025 (Baht 14 million included in administrative expenses)									13,811

As at 31 December 2025, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 74 million (2024: Baht 73 million).

In 2024, due to the economic slowdown, the sluggish construction industry, and fluctuating rebar prices in Thailand in line with global steel market prices, the Company determined that these factors could impact the recoverable amount of its land, buildings, and machinery used in production process. As a result, the Company engaged an independent valuer to measure the fair value of these assets and recognised an impairment loss of Baht 73 million, recorded under other expenses in the statement of comprehensive income for 2024. The recoverable amount was determined based on fair value less costs of disposal using the Cost Approach to assess a fair value. The fair value is categorised as level 3 and used as a basis for determining the impairment of such assets. Key assumptions used in measuring the fair value less costs of disposal include the replacement cost of the assets and the economic depreciation.

In 2025, the economic conditions and the construction industry remained sluggish, causing the Company to halt production for the entire year. As a result, the Company determined that these factors could impact the recoverable amount of its land, buildings, and machinery used in production process. The Company therefore assessed the expected recoverable value of these assets by referencing the fair value information from the previous paragraph and adjusted it by the economic depreciation rate for 2025. Additionally, the Company recognised an impairment loss of Baht 22 million for these assets, which was presented as part of other expenses in the statement of comprehensive income for 2025.

11. Non-operating asset

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

- a) In January 2010, the Company received a letter dated 5 January 2010 from the Department of Lands, relating to the revocation of the Certificate of Utilisation (Nor Sor 3 Kor), ordering that the Nor Sor 3 Kor certificate be revoked in accordance with the order of the Director General of the Department of Lands No. 15/2553 dated 5 January 2010. For prudent reasons, the Company has set aside allowance for impairment of this non-operating asset in full in the 2009 financial statements.

In August 2010, the Company filed a lawsuit against the officers of Prachuapkhirikhan Provincial Lands Office, Bangsaphan Branch with the Central Administrative Court, petitioning the Central Administrative Court to order the cancellation of the announcement of revocation for such Nor. Sor.3. Kor. In addition, the Company also petitioned the Court to identify measures to provide temporary relief to the plaintiff. In September 2010, the Company petitioned the Central Administrative Court to withdraw the order of the Director General of the Department of Lands No. 15/2553 dated 5 January 2010. The Court ordered to combine two cases into one case. Later in 2017, the Central Administrative Court has dismissed the plaintiff's complaint. The Company filed an appeal against the judgement of the Central Administrative Court with the Supreme Administrative Court. Currently, this case is being considered by the Supreme Administrative Court.

- b) In December 2010, the Company received a letter from Bangsaphan Sheriff, as the official responsible for protection the conserved forest area of Klong Mae Rumphueng, Prachuabkirikhan. This referred to Section 25(1) of the Conserved Forest Act B.E. 2507 and ordered the Company to leave and discontinue any activities on the conserved forest area.

In March 2011, the Company petitioned the Central Administrative Court to reverse the Sheriff's order that the Company leave and discontinue any activities on the conserved forest area.

Later in 2017, the Central Administrative Court dismissed the case. As a result, the Sheriff's order has continued. The Company filed an appeal against the judgment of the Central Administrative Court with the Supreme Administrative Court. Currently, this case is being considered by the Supreme Administrative Court.

On 10 June 2025, the Company filed a petition with the Central Administrative Court requesting a retrial of the case concerning the aforementioned land. On 26 September 2025, the Central Administrative Court dismissed the request for retrial. The Company is currently in the process of filing an appeal.

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

12. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	3,152	692
Trade payables - unrelated parties	4,887	837
Accrued expenses	864	1,058
Total	<u>8,903</u>	<u>2,587</u>

13. Provision for employee benefits

Provision for employee benefits, which represents compensations payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	10,261	9,383
Included in profit or loss:		
Current service cost	1,199	1,191
Interest cost	324	310
Past service costs and gains or losses on settlement	(2,124)	-
Included in other comprehensive income:		
Remeasurement (gain) loss arising from		
Financial assumptions changes	294	-
Experience adjustments	(2,420)	-
Benefits paid during the year	(483)	(623)
Provision for employee benefits at end of year	<u>7,051</u>	<u>10,261</u>

The Company expects to pay Baht 0.4 million of long-term employee benefits during the next year (2024: Baht 1.6 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 8 years (2024: 8 years).

Significant actuarial assumptions at the valuation date are summarised belows:

	(Unit: Percent per annum)	
	<u>2025</u>	<u>2024</u>
Discount rate	1.40	3.40
Salary increase rate	2.00	4.00
Turnover rate	5.00 - 15.00	5.00 - 15.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	%	2025		2024	
		Increase	Decrease	Increase	Decrease
Discount rate	1	(443)	497	(661)	570
Salary increase rate	1	482	(439)	822	(892)
Turnover rate	10	(211)	222	(406)	262

14. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit for the year after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

15. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	27,583	30,158
Depreciation	15,532	17,810
Transportation expenses	4,165	6,970
Raw materials and consumables used	-	360,060
Changes in inventories of finished goods	255,540	(5,287)

In 2025, the Company halted production for the entire year (2024: halted production in January, February, April, July, August, September, October, November and December) due to the fluctuate market price of steel billet.

16. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	5,390	7,084
Income tax expenses reported in profit or loss	<u>5,390</u>	<u>7,084</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Deferred tax on actuarial gain	425	-
Total	<u>425</u>	<u>-</u>

The reconciliation between accounting loss and income tax expenses is shown below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Accounting loss before tax	(64,377)	(138,684)
Applicable tax rate	20%	20%
Accounting loss before tax multiplied by income tax rate	(12,875)	(27,737)
Reversal of previous deferred tax assets	-	11,277
Tax losses which may not be utilised	13,849	8,798
Temporary difference which may not be utilised	4,400	14,696
Effect of non-deductible expenses	16	50
Income tax expenses reported in profit or loss	<u>5,390</u>	<u>7,084</u>

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

(Unit: Thousand Baht)

	Statements of financial position	
	<u>2025</u>	<u>2024</u>
Deferred tax assets		
Provision for employee benefits	1,410	2,052
Allowance for diminution in value of inventories	-	5,179
Lease	356	-
Total	<u>1,766</u>	<u>7,231</u>
Deferred tax liability		
Lease	(350)	-
Total	<u>(350)</u>	<u>-</u>
Deferred tax assets - net	<u>1,416</u>	<u>7,231</u>

As at 31 December 2025, the Company has deductible temporary differences and unused tax losses totaling Baht 265 million (2024: Baht 174 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 170 million will expire by 2030.

17. Loss per share

Basic loss per share is calculated by dividing loss for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

18. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

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 and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographic area.

For the year 2025, the Company has revenue from three major customers in amount of Baht 130 million (2024: Baht 210 million derived from three major customers).

19. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2025 amounting to Baht 0.2 million (2024: Baht 0.4 million) were recognised as expenses.

20. Commitments

The Company has entered into the lease agreement of equipment (low-value assets) and services agreements. The terms of the agreements are generally between 1 and 4 years.

As at 31 December 2025, future minimum lease payments required under these leases and service contracts were as follows:

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Payable:		
In up to 1 year	3.1	3.1
In over 1 and up to 4 years	0.6	1.3

21. Financial instruments

21.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade receivables, trade and other payables. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade receivables and deposits at banks. The Company's maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures. Although the Company are exposed to credit risk with respect to trade receivables since the majority of sales are made to a limited number of customers. However, due to those customer's creditworthiness, the Company does not anticipate material losses from debt collection.

An impairment analysis is performed at each reporting date to measure expected credit losses. The allowance rates are based on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Deposits at banks

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are three types of market risk comprising interest rate risk, currency risk and commodity price risk.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its deposits at banks. However, this Company's financial assets bear floating interest rates, the interest rate risk is expected to be minimal. The detail of interest rates of cash at banks is set out in Note 7 to the financial statements.

Foreign currency risk

The Company's exposure to the foreign currency risk relates primarily to purchasing raw materials for production that are denominated in foreign currencies. The Company considered that there may be an effect from changes in exchange rates at low level since mostly, the Company will make the payment for purchase of goods in advance.

Commodity price risk

The Company is affected by the price volatility of certain commodities, billets. Its operating activities require the ongoing purchase of billet for continuous supply of billet, therefore the Company is exposed to changes in the price of its forecast billet purchases.

The Company has developed and enacted a risk management strategy for commodity price risk and its mitigation. The Company mainly hedges the purchase price by sourcing the billet from domestic sources and ordering the small quantities in accordance with the production plan and sales forecast of each month. However, the Company will purchase the big lots of billet from abroad when the price is reasonable.

Liquidity risk

The company monitors the risk of liquidity shortages and has concluded that such risk is low, as the company has sufficient cash flow and can adequately access various sources of funding.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	As at 31 December 2025				Total
	On demand	Less than 1 year	1 to 5 years	> 5 years	
Non-derivatives					
Trade and other payables	-	8,903	-	-	8,903
Lease liabilities	-	1,750	-	-	1,750
Total non-derivatives	-	10,653	-	-	10,653

(Unit: Thousand Baht)

	As at 31 December 2024				Total
	On demand	Less than 1 year	1 to 5 years	> 5 years	
Non-derivatives					
Trade and other payables	-	2,587	-	-	2,587
Total non-derivatives	-	2,587	-	-	2,587

21.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at a rate closed 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.

22. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Company's debt-to-equity ratio was 0.01:1 (2024: 0.01:1).

23. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2026.