

Bangsaphan Barmill Public Company Limited
Review report and financial information
For the three-month and six-month periods ended 30 June 2026

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 2026, and the related statements of comprehensive income for the three-month and six-month periods then ended, and the related statement of 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 the standards as applicable to auditing issued by the Federation of Accounting Professions 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 August 2026

Bangsaphan Barmill Public Company Limited**Statement of financial position****As at 30 June 2026**

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2026</u> (Unaudited but reviewed)	<u>31 December 2025</u> (Audited)
Assets			
Current assets			
Cash and cash equivalents		19,789	747,036
Trade receivables	3	69,762	-
Inventories	4	368,302	248,747
Input tax refundable		18,227	11,143
Other current financial assets	5	530,000	-
Other current assets		5,115	4,599
Total current assets		<u>1,011,195</u>	<u>1,011,525</u>
Non-current assets			
Property, plant and equipment	6	599,219	607,551
Right-of-use assets		705	1,721
Non-operating asset	7	-	-
Deferred tax assets		-	1,416
Other non-current assets		745	745
Total non-current assets		<u>600,669</u>	<u>611,433</u>
Total assets		<u><u>1,611,864</u></u>	<u><u>1,622,958</u></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 2026

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2026</u> (Unaudited but reviewed)	<u>31 December 2025</u> (Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	2, 8	12,016	8,903
Lease liabilities		726	1,750
Other current liabilities		606	622
Total current liabilities		13,348	11,275
Non-current liabilities			
Non-current provision for employee benefits		7,016	7,051
Total non-current liabilities		7,016	7,051
Total liabilities		20,364	18,326
Shareholders' equity			
Share capital			
Registered			
1,121,175,000 ordinary shares of Baht 1 each		1,121,175	1,121,175
Issued and fully paid-up			
1,121,175,000 ordinary shares of Baht 1 each		1,121,175	1,121,175
Ordinary share premium		621,847	621,847
Premium on treasury shares		1,369	1,369
Retained earnings (Deficit)			
Appropriated - statutory reserve		113,250	113,250
Deficit		(266,141)	(253,009)
Total shareholders' equity		1,591,500	1,604,632
Total liabilities and shareholders' equity		1,611,864	1,622,958

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 periods ended 30 June 2026**

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

	<u>Note</u>	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
		<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Profit or loss:					
Revenues					
Sales		115,194	128,668	352,550	242,767
Other income					
Revenue from sale of scrap		3,054	-	3,092	4,548
Others		361	432	628	977
Total revenues		<u>118,609</u>	<u>129,100</u>	<u>356,270</u>	<u>248,292</u>
Expenses					
Cost of sales		120,955	121,608	347,304	227,562
Cost of sales of scrap		2,492	-	2,517	2,361
Selling and distribution expenses		3,542	2,650	8,952	4,843
Administrative expenses		4,405	5,045	8,219	9,921
Other expenses					
Factory overheads during production halt		4,088	11,288	4,088	23,717
Total expenses		<u>135,482</u>	<u>140,591</u>	<u>371,080</u>	<u>268,404</u>
Operating loss		<u>(16,873)</u>	<u>(11,491)</u>	<u>(14,810)</u>	<u>(20,112)</u>
Finance income		1,653	2,561	3,977	5,363
Finance cost		(866)	(30)	(883)	(61)
Loss before income tax expenses		<u>(16,086)</u>	<u>(8,960)</u>	<u>(11,716)</u>	<u>(14,810)</u>
Income tax expenses	9	(1,440)	(2,404)	(1,416)	(5,799)
Loss for the period		<u>(17,526)</u>	<u>(11,364)</u>	<u>(13,132)</u>	<u>(20,609)</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(17,526)</u>	<u>(11,364)</u>	<u>(13,132)</u>	<u>(20,609)</u>
Loss per share					
Basic loss per share		<u>(0.016)</u>	<u>(0.010)</u>	<u>(0.012)</u>	<u>(0.018)</u>

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

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 periods ended 30 June 2026

(Unit: Thousand Baht)

	<u>2026</u>	<u>2025</u>
Cash flows from operating activities		
Loss before income tax	(11,716)	(14,810)
Adjustment to reconcile loss before tax to net cash provided by (paid from) operating activities:		
Depreciation	9,323	7,225
Reduction of inventories to net realisable value (reversal)	16,763	(25,612)
Long-term employee benefits expense	241	707
Finance income	(3,977)	(5,363)
Finance cost	871	52
Profit (loss) from operating activities before changes in operating assets and liabilities	11,505	(37,801)
Operating assets (increase) decrease		
Trade receivables	(69,762)	(116,758)
Inventories	(136,584)	255,957
Other current assets	(8,806)	7,345
Other non-current assets	-	(20)
Operating liabilities increase (decrease)		
Trade and other current payables	3,113	3,077
Advance received from customer	-	(2,255)
Other current liabilities	(16)	2,021
Cash paid for long-term employee benefits	(275)	(4,112)
Cash flows from (used in) operating activities	(200,825)	107,454
Cash received from interest income	5,183	5,363
Net cash flows from (used in) operating activities	(195,642)	112,817

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 periods ended 30 June 2026

(Unit: Thousand Baht)

	<u>2026</u>	<u>2025</u>
Cash flows from investing activities		
Acquisition of equipment	(20)	(708)
Investment in fixed deposits with maturity over 3 months	(530,000)	-
Net cash flows used in investing activities	<u>(530,020)</u>	<u>(708)</u>
Cash flows from financing activities		
Cash paid for lease liabilities	(733)	(891)
Interest paid	(852)	-
Net cash flows used in financing activities	<u>(1,585)</u>	<u>(891)</u>
Net increase (decrease) in cash and cash equivalents	<u>(727,247)</u>	<u>111,218</u>
Cash and cash equivalents at beginning of period	747,036	677,115
Cash and cash equivalents at end of period	<u>19,789</u>	<u>788,333</u>

Supplemental cash flows information

Non-cash transaction

Transfer inventories to equipment	266	306
Increase (decrease) in right-of-use assets and lease liabilities	(311)	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 periods ended 30 June 2026

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 using the same accounting policies and methods of computation as those applied in the financial statements for the year ended 31 December 2025.

The revised financial reporting standards that became effective for annual reporting periods beginning on or after 1 January 2026 do not have any significant impact on the Company's financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Company is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

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>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
<u>Transactions with related companies</u>				
Utilities expenses	4.8	1.2	13.5	2.6
Service expenses	2.5	-	2.5	-
Rental expenses	0.5	0.6	1.0	1.2
Management fee	0.1	0.1	0.3	0.3

(Unaudited but reviewed)

As at 30 June 2026 and 31 December 2025, the balances of the accounts between the Company and related parties are as follows:

	(Unit: Thousand Baht)	
	30 June 2026	31 December 2025
		(Audited)
<u>Trade payables - related parties (Note 8)</u>		
Related companies		
Sahaviriya Steel Industries Plc.	593	469
SVL Corporation Co., Ltd.	2,552	2,683
Total	3,145	3,152

Directors and management's benefits

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Short-term employee benefits	1,479	1,719	2,958	3,513
Post-employment benefits	19	50	38	100
Total	1,498	1,769	2,996	3,613

3. Trade receivables

	(Unit: Thousand Baht)	
	30 June 2026	31 December 2025
		(Audited)
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	69,739	-
Past due		
Up to 3 months	23	-
Total	69,762	-

As at 30 June 2026, the outstanding balances included post-dated cheques and notes receivable amounting to Baht 63 million (31 December 2025: Nil).

4. Inventories

	(Unit: Thousand Baht)	
	30 June 2026	31 December 2025
		(Audited)
Inventories - cost	385,065	248,747
Less: Reduce cost to net realisable value	(16,763)	-
Inventories - net	368,302	248,747

5. Other current financial assets

	(Unit: Thousand Baht)	
	30 June 2026	31 December 2025
		(Audited)
<u>Debt instruments at amortised cost</u>		
Fixed deposits with maturity over 3 months	530,000	-

6. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2026 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2026	607,551
Acquisitions during period - at cost	20
Transfers in during period	266
Depreciation for period	(8,618)
Net book value as at 30 June 2026	599,219

7. Non-operating asset

	(Unit: Thousand Baht)	
	30 June 2026	31 December 2025
		(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 2025, 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. 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.

8. Trade and other current payables

	(Unit: Thousand Baht)	
	30 June 2026	31 December 2025
		(Audited)
Trade payables - related parties (Note 2)	3,145	3,152
Trade payables - unrelated parties	5,597	4,887
Accrued expenses	3,274	864
Total	12,016	8,903

9. 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 for the three-month and six-month periods ended 30 June 2026 and 2025 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	1,440	2,404	1,416	5,799
Income tax expenses reported in profit or loss	<u>1,440</u>	<u>2,404</u>	<u>1,416</u>	<u>5,799</u>

10. 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.

11. 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.

12. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 10 August 2026.