

Annual Report 2025
56-1 ONE REPORT
Lohakit Metal Public Company Limited

Content

	<u>Page</u>
Part 1 Business and Operation Performance	11
1. Business Structure and Operating Performance	12
2. Risk Management	55
3. Driving Business Sustainability	69
4. Management Discussion and Analysis : MD&A	100
5. General Information and Other Significant Information	126
 Part 2 Corporate Governance	 132
6. Corporate Governance Policy	133
7. Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others	141
8. Corporate Governance Report	162
9. Internal Control and Related Party Transactions	175
 Part 3 Financial Report	 182
 Appendix	 241
Appendix 1 : Profiles of Directors, Executives, Key Accounting and Finance Personnel, and the Company Secretary	242
Appendix 2 : Details of Directors of Subsidiaries	259
Appendix 3 : Details of the Head of Internal Audit and the Head of Compliance	261
Appendix 4 : Details of Asset Appraisal	265

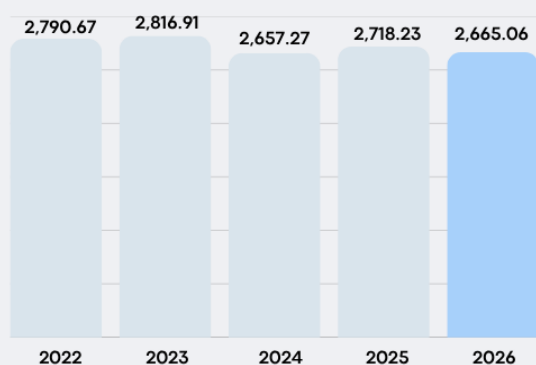
Financial Highlight

Financial summary of Lohakit Metal Public Company Limited and the subsidiaries:

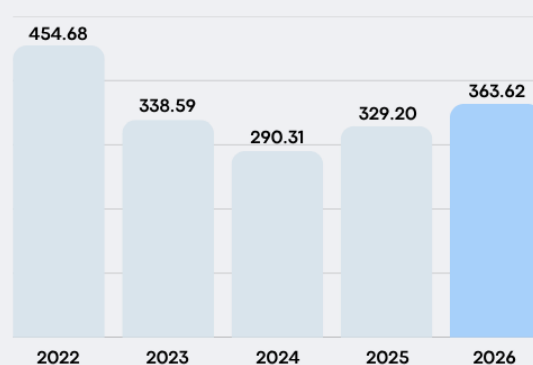
	For the year ended 31st March				
	2022	2023	2024	2025	2026
Profit and loss statement (Million Baht)					
Total revenue	2,790.67	2,816.91	2,657.27	2,718.23	2,665.06
Revenue from the sales of goods and services	2,761.24	2,790.79	2,631.62	2,690.38	2,643.69
Gross profit	454.68	338.59	290.31	329.21	363.62
Operating profit	319.31	195.45	152.28	189.02	210.91
Net profit	211.68	106.52	79.01	105.81	119.03
Balance sheet (Million Baht)					
Total assets	2,319.00	2,066.45	1,996.03	2,106.20	2,141.65
Total liabilities	657.89	541.11	487.74	575.75	589.16
Total shareholders' equity	1,661.12	1,525.35	1,508.29	1,530.45	1,552.49
Per common stocks with a par value of 1 Baht					
Book value per share (Baht)	3.92	3.56	3.54	3.58	3.63
Profit (loss) per share (Baht)	0.55	0.28	0.21	0.28	0.31
Dividend per share (Baht)	0.65	0.28	0.25	0.25	0.26
Key financial ratios					
Gross profit margin (%)	16.47%	12.13%	11.03%	12.24%	13.75%
Net profit margin (%)	7.59%	3.78%	2.97%	3.89%	4.47%
Return on Equity (%)	19.22%	7.43%	5.81%	7.76%	8.62%
Return on assets (%)	12.79%	4.86%	3.89%	5.16%	5.60%
Liquidity ratio (times)	2.75	2.93	3.21	2.93	3.01
Debt to Equity Ratio (times)	0.40	0.35	0.32	0.38	0.38

Operating Results Based on the Consolidated Financial Statements for the Years Ended 31 March 2022–2026

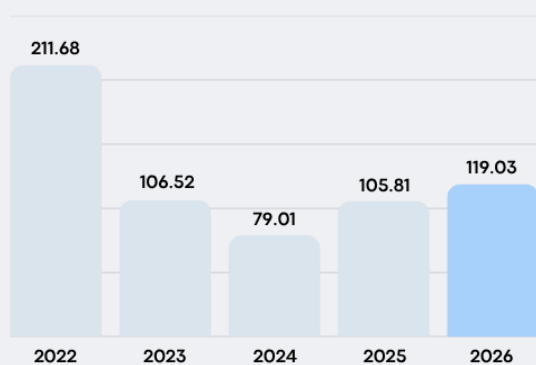
Total Revenue (Baht Million)



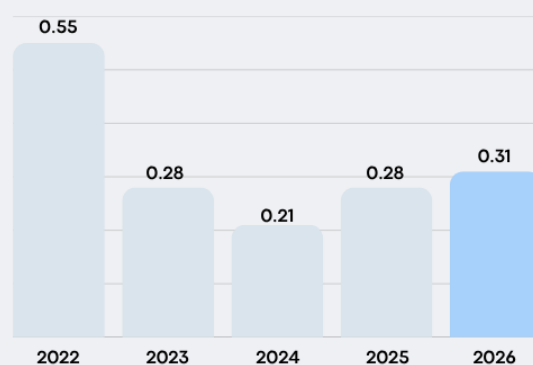
Gross Profit (THB Million)



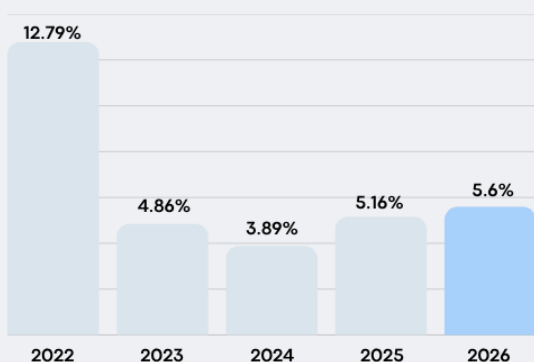
Net Profit (THB Million)



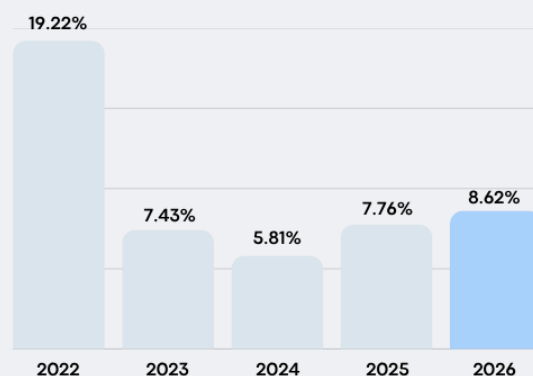
Earnings (Loss) per Share (Baht)



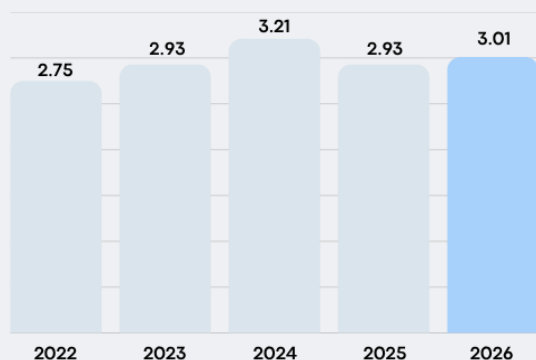
ROA (%)



ROE (%)



Liquidity Ratio (Time)



Debt-to-Equity Ratio (Times)



Message from the Chairman of the Board and Chief Executive Officer

Overview of the management of Lohakit Metal Public Company Limited (the “Company”) in 2025 remained challenging amid uncertainties in both domestic and global economic conditions. Key factors included weakened domestic purchasing power, persistently high household debt levels, and tighter lending criteria imposed by financial institutions. These conditions affected various manufacturing sectors and major industries, particularly the automotive, electrical appliance, and construction industries. Nevertheless, the Data Center and Semiconductor industries continued to expand, driving increased demand for copper products and providing positive support for the Company’s business operations during the year.

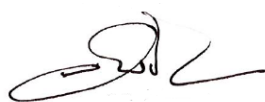
In response to these circumstances, the Company closely monitored economic developments and industry trends while continuously adjusting its business strategies to align with market conditions. The Company focused on effective cost management, sourcing high-quality raw materials from diversified suppliers, expanding its range of products and services, and enhancing its ability to respond to customer requirements with greater flexibility and efficiency.

For the year 2025, the Company and its subsidiaries reported total revenue of Baht 2,665.06 million, representing a decrease of Baht 53.17 million or 2.0% from the previous year. Net profit attributable to owners of the parent amounted to Baht 119.03 million, an increase of Baht 13.22 million or 12.5% from the previous year. Despite the incomplete recovery of the overall economy and certain key industries, the Company was able to maintain its profitability through effective cost management, efficient raw material procurement, and an increased proportion of sales in product segments with strong growth potential.

Looking ahead, the Board of Directors remains committed to enhancing the Company’s competitiveness in both products and services. Key priorities include the adoption of technology and innovation in business operations, efficient cost management, continuous development of employee capabilities, and the delivery of quality products and services that meet customer requirements and applicable standards.

The Board firmly believes that, through adherence to good corporate governance principles, prudent risk management, commitment to social and environmental responsibility, and appropriate consideration of all stakeholder groups, the Company will continue to achieve stable and sustainable growth in the long term.

On behalf of the Board of Directors, management, and all employees, the Company and its subsidiaries would like to express our sincere appreciation to our shareholders, investors, customers, business partners, financial institutions, government agencies, and all stakeholders for their continued support and confidence. The Company remains committed to continuously improving its operations in order to create sustainable value and deliver appropriate returns to shareholders and all stakeholders in the years ahead.



Mr. Wanchai Umpungart
Chairman



Mr. Prasarn Akarapongpisakdi
Chief Executive Officer

Report of the Board of Directors' Responsibility for Financial Statements

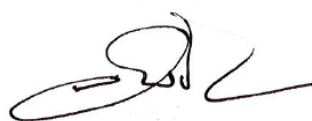
The Board of Directors is responsible for the separate financial statements and the consolidated financial statements of Lohakit Metal Public Company Limited (the "Company") and its subsidiaries, as well as the financial information disclosed in the Annual Report. These financial statements have been prepared in accordance with the Financial Reporting Standards, using appropriate accounting policies applied consistently. In preparing the financial statements, prudent judgment and the best estimates have been exercised, and adequate disclosure of significant information has been provided in the notes to the financial statements for the benefit of shareholders and investors in a transparent manner.

The Board of Directors has established an internal control system that is appropriate for the Company's operations to ensure the achievement of its objectives, compliance with applicable laws and regulations, and efficient business operations. The internal control system is designed to adequately prevent, manage, and mitigate risks or potential damage that may affect the Company and its stakeholders. The Board also seeks reasonable assurance that accounting records are accurate, complete, and sufficient to support the preparation of financial statements that are free from material misstatements, whether arising from fraud or error.

The Board of Directors has appointed the Audit Committee to review five key aspects of the Company's internal control system, namely: the control of environment, risk assessment, control activities, information and communication systems, and monitoring activities. Such review is conducted in accordance with the internal control evaluation framework based on the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) concept, which has been adapted for Thai listed companies. The Audit Committee's opinion on these matters is presented in the Audit Committee Report included in this Annual Report.

The separate financial statements and the consolidated financial statements of the Company and its subsidiaries have been audited by the Company's external auditor, EY Office Limited. In conducting the audit, the Board of Directors has provided full support and access to relevant information and documentation to enable the auditor to perform the audit and express an opinion in accordance with auditing standards. The auditor's opinion is presented in the Independent Auditor's Report included in this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control system is satisfactory and effective. The Board has reasonable assurance that the separate financial statements and the consolidated financial statements of Lohakit Metal Public Company Limited and its subsidiaries for the year ended March 31, 2026, are reliable and have been prepared in accordance with Financial Reporting Standards, as well as in compliance with applicable laws and regulations.



Mr. Wanchai Umpungart
Chairman

Audit Committee Report

The Audit Committee was appointed by the Board of Directors based on the members' professional experience, qualifications, independence, and compliance with relevant regulatory requirements. The Audit Committee comprises Mr. Wanchai Umpungart, Chairman of the Audit Committee, Mr. Teera Na Wangkanai, and Mr. Lert Nitheranont, Audit Committee Members. All three members are non-executive directors and are neither involved in the management of the Company nor employees of the Company and its subsidiaries.

During the accounting period ended March 31, 2026, the Audit Committee convened a total of four meetings. The Audit Committee met with the internal auditor and the independent auditor to discuss audit findings and related matters. Minutes were prepared for each meeting agenda. The matters reviewed and discussed were carried out in accordance with the Audit Committee's scope of authority, duties, and responsibilities assigned by the Board of Directors, which may be summarized as follows:

1. Reviewed and approved the quarterly and annual financial statements. The Audit Committee discussed and received explanations from the external auditor regarding the accuracy and completeness of the financial statements, as well as the adequacy of disclosures. The Audit Committee concurred with the auditor's opinion that the financial statements were fairly presented, in all material respects, in accordance with the Financial Reporting Standards before recommending them to the Board of Directors for approval.
2. Considered and provided opinions on the disclosure of connected transactions, transactions that may give rise to conflicts of interest, and commitments of the Company. Such transactions and commitments were disclosed by the auditor in the financial statements and notes thereto. The Audit Committee was of the opinion that these transactions were reasonable and conducted in the ordinary course of business for the benefit of the Company.
3. Considered and assessed the adequacy of the Company's internal control system, including the duties, scope of work, responsibilities, and independence of A.M.T. Services Co., Ltd., the Company's internal audit service provider. The Audit Committee also approved the annual audit plan, which was prepared in accordance with generally accepted auditing standards. The Audit Committee was of the opinion that the Company maintained adequate and appropriate internal controls and that no material weaknesses were identified.
4. Reviewed and revised the Audit Committee Charter to ensure that it remained aligned with the Committee's current duties and responsibilities and complied with the revised requirements concerning the qualifications and responsibilities of audit committees as prescribed by the Stock Exchange of Thailand.
5. Reviewed the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business operations. The Audit Committee was of the opinion that no material instances of non-compliance with applicable laws and regulations were identified.
6. Considered the selection and appointment of the external auditor and recommended the appointment and audit fee to the Board of Directors for submission to the Annual General Meeting of Shareholders for approval. Having reviewed the auditor's performance, independence, and the appropriateness of the audit fee, the Audit Committee recommended the appointment of Mrs. Kingkan Atsawangsrit, Certified Public Accountant Registration No. 4496; Ms. Orawan Techawattanasirikul, Certified Public Accountant Registration No. 4807; Ms. Sumana Punpongsanon, Certified Public Accountant Registration No. 5872; Ms. Kirdsiri Kanjanaprakasit, Certified Public Accountant Registration No. 6014; and Ms. Naraya Srisukh, Certified Public Accountant Registration No. 9188, of EY Office Limited, as the Company's auditors, with an annual audit fee of Baht 1,240,000.

The Audit Committee is of the opinion that, during the past year, the Company's financial reporting was prepared in accordance with the Financial Reporting Standards and that adequate disclosures were made. The Company maintained effective internal audit and internal control systems and complied with applicable laws, regulations, and relevant requirements. In addition, the Company appropriately monitored and implemented corrective actions in response to significant findings and recommendations reported by the internal auditor and the external auditor. These efforts contribute to strengthening the Company's corporate governance practices and ensuring transparent and sustainable business operations.



Mr. Wanchai Umpungart
Chairman of the audit committee

Report of the Nomination and Remuneration Committee

The Board of Directors of Lohakit Metal Public Company Limited established the Nomination and Remuneration Committee in 2016. The Committee is responsible for nominating and proposing qualified individuals for appointments as directors, members of various board committees, and the Managing Director. In addition, the Committee is responsible for formulating policies and recommending appropriate remuneration for directors and the Managing Director for consideration by the Board of Directors and/or the shareholders' meeting, as applicable.

The Nomination and Remuneration Committee of Lohakit Metal Public Company Limited consists of three members of the Board of Directors as follows:

1.	Mr.Teera	Na Wangkanai	Chairman of the Nomination and Remuneration Committee
2.	Mr.Wanchai	Umpungart	Member of the Nomination and Remuneration Committee
3.	Mr.Lert	Nitheranont	Member of the Nomination and Remuneration Committee

During 2025, the Nomination and Remuneration Committee convened two meetings and carried out the following key duties:

- Considered, screened, and nominated qualified candidates for appointment as directors and members of various board committees for submission to the Board of Directors and the Annual General Meeting of Shareholders for approval.
- Considered and reviewed the remuneration and other benefits of directors and members of various board committees to ensure that they were appropriate to their duties and responsibilities, taking into account remuneration practices of comparable companies within similar industries, before proposing them to the Board of Directors and the Annual General Meeting of Shareholders for approval.
- Considered the performance evaluation framework for the Managing Director and reviewed the annual remuneration package for submission to the Board of Directors for approval.
- Considered and reviewed the policies, procedures, and criteria relating to the nomination and remuneration of directors, members of board committees, and the Managing Director, including the annual performance evaluation and remuneration determination for the Board of Directors and the Managing Director, before proposing them to the Board of Directors for approval.

In summary, the Nomination and Remuneration Committee has duly performed its duties in accordance with the roles and responsibilities assigned by the Board of Directors. The Committee is of the opinion that, for 2025, the directors, members of the various board committees, and the Managing Director possess the appropriate knowledge, expertise, and qualifications required for their respective positions. Furthermore, the remuneration and other benefits disclosed in this Annual Report are considered appropriate to their duties and responsibilities and are consistent with the Company's operating performance and prevailing economic conditions.



Mr.Teera Na Wangkanai

Chairman of the Nomination and Remuneration Committee

Report of the Risk Management Committee

The Board of Directors of Lohakit Metal Public Company Limited recognizes the importance of an effective and efficient enterprise risk management system that is aligned with the Company's strategic plan and organizational structure. The objective is to enhance confidence and satisfaction among customers while creating sustainable value and delivering appropriate returns to shareholders and all stakeholders.

Accordingly, the Board of Directors has delegated responsibility for overseeing the Company's risk management framework to the Risk Management Committee. The Committee comprises individuals with extensive knowledge, expertise, and experience in risk management, as well as a thorough understanding of the Company's business operations. The Risk Management Committee consists of three members as follows:

- | | | | |
|----|---------------|------------------|---|
| 1. | Mr. Haruhisa | Yamazaki | Chairman of the Risk Management Committee |
| 2. | Mr. Vittawat | Akarapongpisak | Member and Secretary of the Risk Management Committee |
| 3. | Mr. Vichaphol | Akarapongpisakdi | Member and Secretary of the Risk Management Committee |

The Risk Management Committee is responsible for carrying out its duties in accordance with the Charter of the Risk Management Committee. Its responsibilities include establishing and reviewing the Company's risk management policies, overseeing the implementation of risk management practices, providing recommendations to management regarding risk management measures, ensuring that risks are managed within the Company's acceptable risk appetite, and regularly monitoring and reviewing risk management performance.

During 2025, the Risk Management Committee held a total of two meetings to perform its duties in establishing risk management guidelines and measures, as well as monitoring and overseeing risk management activities to ensure that they remained aligned with changing business conditions and environments. The Committee reviewed and monitored key risks across seven major risk categories, including economic risk, foreign exchange risk relating to fluctuations in the Thai Baht, commodity price volatility risk associated with nickel, copper, and aluminum in global markets, dependency on key suppliers and distributors of raw materials, customer relocation of production facilities, competitive risk, liquidity risk, and fraud and corruption risk.



Mr. Haruhisa Yamazaki
Chairman of the Risk Management Committee

Reporting Scope

Lohakit Metal Public Company Limited (LHK) has prepared its 2025 Annual Report (Form 56-1 One Report) to present the Company's sustainability management performance, covering economic, social, and environmental dimensions of its operations for the reporting period from April 1, 2025, to March 31, 2026. The report is intended to communicate the Company's sustainability performance to all stakeholder groups. In preparing this report, the Company has considered material sustainability topics and disclosed other relevant performance information in accordance with the Sustainability Reporting Guidelines for Listed Companies issued by the Stock Exchange of Thailand.

Part 1

Business and Operation Performance

1. BUSINESS STRUCTURE AND OPERATING PERFORMANCE	12
2. RISK MANAGEMENT	55
3. DRIVING BUSINESS SUSTAINABILITY	69
4. MANAGEMENT DISCUSSION AND ANALYSIS : MD&A	100
5. GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION	126

1. Business and Operation Performance

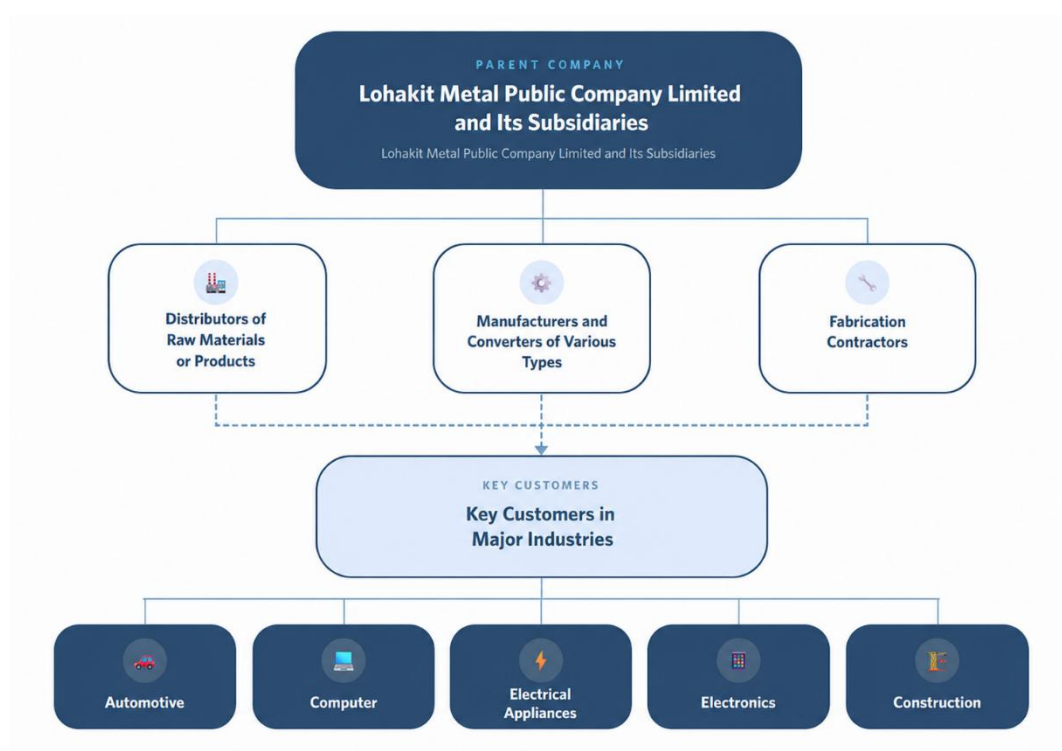
1.1 Business Structure and Operating

Lohakit Metal Public Company Limited (LHK) and its subsidiaries operate an integrated business involving the sourcing, processing, and distribution of stainless steel and industrial metal products. The Group's operations encompass the entire value chain, from raw material procurement and processing to product distribution and customer services across a wide range of industries.

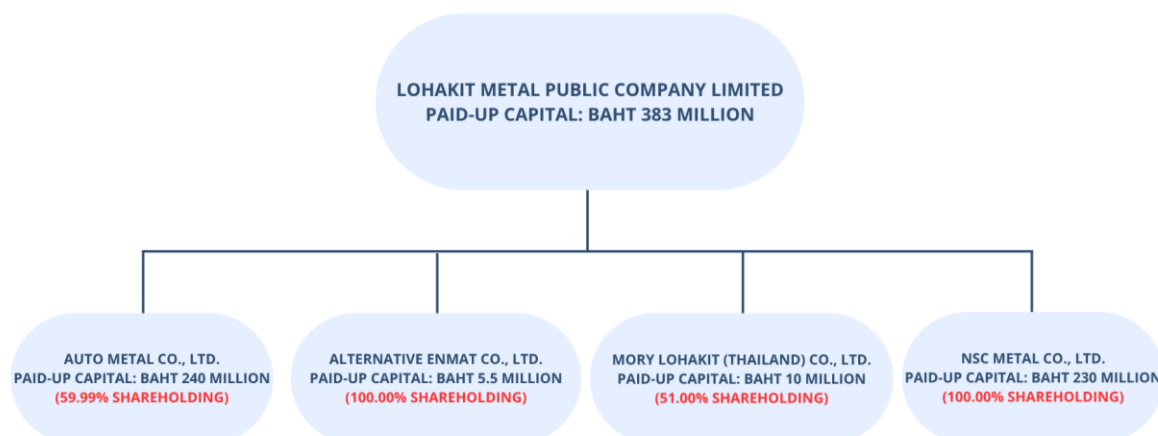
The Company applies Supply Chain Management (SCM) principles to enhance operational efficiency, optimize inventory management, reduce costs, and ensure timely product delivery in response to customer requirements.

The Company's major customer base includes key industries such as automotive, electrical appliances, construction, and other related industries. The Group's competitive strength lies in its expertise in metal processing and its integrated supply chain management capabilities, enabling it to efficiently meet diverse customer needs and market demands.

An overview of the Group's business operations and value chain can be summarized as follows:



As of March 31, 2026, the Company had three subsidiaries and one associate. The Group's corporate structure is presented below:



a) Auto Metal Co., Ltd. – Subsidiary

Auto Metal Co., Ltd. is a subsidiary engaged in the manufacture and distribution of stainless steel tubing for the automotive industry, including exhaust pipes for automobiles and motorcycles. The company currently has a paid-up capital of Baht 240 million. Lohakit Metal Public Company Limited holds 59.99% of its shares, while Mory Industries, Inc., Japan, holds the remaining 40.00%.

b) Alternative Enmat Co., Ltd. (formerly Stainless Alternative Co., Ltd.) – Subsidiary

Alternative Enmat Co., Ltd. is a subsidiary engaged in the distribution of specialty-grade stainless steel products. The company currently has a paid-up capital of Baht 5.5 million, with Lohakit Metal Public Company Limited holding 100% of its shares. The Company is currently reviewing future business directions and operational plans for this subsidiary.

c) NSC Metal Co., Ltd. (formerly Ngeek Seng Chiang Metal Co., Ltd.) – Subsidiary

NSC Metal Co., Ltd. is a subsidiary engaged in the importation and distribution of industrial metal products, including stainless steel, aluminum, brass, copper, zinc, and galvanized steel. Its products are available in various forms, including sheets, coils, flat bars, angles, shafts, and tubes, in both standard and customized dimensions. The company currently has a paid-up capital of Baht 230 million Baht, and Lohakit Metal Public Company Limited holds 100% of its shares.

d) Mory Lohakit (Thailand) Co., Ltd. – Associate

Mory Lohakit (Thailand) Co., Ltd. is an associate engaged in brokerage, sales, and marketing activities for its shareholders and affiliated companies in both domestic and international markets. Lohakit Metal Public Company Limited holds a 51.00% equity interest in the company.

The business operations of the Company and its subsidiaries comprise the following:

- (1) Procurement and distribution of cold-rolled stainless steel coils and sheets.
- (2) Manufacture and distribution of stainless steel tubes for decorative applications and the automotive industry.
- (3) Processing and distribution of galvanized steel and zinc-coated steel products.
- (4) Provision of metal processing services, including cutting, drilling, and surface polishing, according to customer requirements.
- (5) Distribution of other industrial metals, including copper, brass, and aluminum.

The Company and its subsidiaries operate a total of three manufacturing facilities, as follows:

- (1) The Company operates one manufacturing facility located on a land area of 27 rai, 3 ngan, and 28 squares wah on Suksawat Road, Phra Pradaeng District, Samut Prakan Province. The facility comprises an office building, metal processing building, tube manufacturing building, raw material warehouse, finished goods warehouse, maintenance building, fuel storage building, and a wooden packaging workshop.
- (2) Auto Metal Co., Ltd., a subsidiary of the Company, operates two manufacturing facilities located on a land area of 7 rai, 1 ngan, and 53 squares wah within Amata City Chonburi Industrial Estate, Chonburi Province. The facilities comprise an office building, tube manufacturing building, raw material warehouse, finished goods warehouse, and a distribution center.

In addition, the Company and its subsidiaries have continuously expanded their production capacity and operational facilities to support business growth and enhance operational efficiency.

The products and services of the Company and its subsidiaries can be categorized into three main groups as follows:

- Stainless Steel Products, including cold-rolled stainless steel coils and sheets, as well as stainless steel tubes.
- Industrial Metal Products, including aluminum, copper, and brass products.
- Metal Processing Services, including cutting, drilling, and surface polishing services tailored to customers' specific requirements.

Details of the products and services are as follows:

(1) **Cold-Rolled Stainless Steel Coils and Sheets**

Cold-rolled stainless steel coils and sheets are available in various widths, lengths, and thicknesses to meet customers' requirements. These products are widely used in the construction, food processing, electrical appliance, and automotive industries.

(2) **Round and Square Stainless Steel Tubes**

The Company manufactures and distributes round and square stainless steel tubes in various diameters, lengths, and thicknesses according to customer specifications. These products are used in the automotive, food processing, petrochemical, and construction industries.

(3) **Stainless Steel Tubes for the Automotive Industry**

These products include automobile exhaust pipes and motorcycle exhaust pipes manufactured by Auto Metal Co., Ltd., a subsidiary of the Company. They are used as components in the production of automobiles and motorcycles.

(4) **Galvanized Steel Coils and Sheets**

Galvanized steel coils and sheets are available in a variety of widths, lengths, and thicknesses to meet customer requirements. These products are primarily used in the electrical appliance and construction industries.

(5) **Zinc-Coated Steel Coils and Sheets**

Zinc-coated steel coils and sheets are produced in various widths, lengths, and thicknesses according to customer requirements. These products are commonly used in electrical appliances, construction, and automotive industries.

(6) **Aluminum Coils, Sheets, Bars, and Tubes**

Aluminum products are available in coil, sheet, bar, and tube forms, with dimensions tailored to customer specifications. These products are mainly used in the electrical appliance and automotive industries.

(7) **Stainless Steel Processing Services**

The Company provides stainless steel processing services, including cutting, drilling, and surface polishing, tailored to customers' specific requirements.

(8) **Copper Products**

Copper products are available in various forms, including sheets, coils, flat bars, angles, shafts, and tubes, in both standard and customized dimensions. These products are primarily used in the electrical and electronics industries.

1.1.1. Vision, Objectives, Goals, and Business Strategies

Vision

To become the leading integrated stainless steel solutions provider in ASEAN, delivering internationally recognized quality, innovative processing capabilities, and trusted services that create superior customer confidence, while fostering sustainable growth for the Company, society, and the environment.

Objectives

1. To strengthen the Company's position as a leading stainless steel provider in Thailand and the ASEAN region by expanding market share and differentiating through product quality and service excellence.
2. To develop innovation and advanced stainless steel processing technologies in order to enhance operational efficiency, reduce costs, and respond effectively to evolving industry demands.
3. To maximize customer satisfaction by delivering high-quality products and comprehensive services that are timely, accurate, and reliable.
4. To enhance employee capabilities through continuous training and professional development, ensuring readiness to support the Company's growth and future challenges.
5. To conduct business in accordance with the principles of good corporate governance, ethics, and transparency, thereby fostering confidence among shareholders and all stakeholders.
6. To promote environmental stewardship and sustainable development through the efficient use of resources and the reduction of environmental impacts arising from business operations.

Goals

The Company and its subsidiaries aim to become a leading provider of integrated stainless steel processing solutions, offering comprehensive and end-to-end services covering product sourcing, stainless steel processing, and distribution. The Group's processing capabilities include cut-to-size services, slitting, surface polishing, perforating, and circle blanking, as well as the manufacture and distribution of stainless steel tubes and specialty-grade stainless steel products.

The Company and its subsidiaries supply products to manufacturers across a wide range of industries, including customers producing products under well-recognized brands. In addition, the Group aims to expand its portfolio of industrial metal products, including copper, brass, and aluminum, in order to provide more comprehensive and integrated solutions for industrial customers.

The Company and its subsidiaries also seek to expand their customer base among large multinational corporations with manufacturing operations in Thailand, as well as leading manufacturers in key industries such as electrical appliances, automotive, construction, hard disk drives, electronics, and other industrial sectors. Furthermore, the Group aims to broaden its distribution channels, particularly for automobile and motorcycle exhaust systems, in international markets.

The Company and its subsidiaries recognize the importance of customer service as a key factor for sustainable growth. Accordingly, the Group is committed to providing products that meet international quality standards, ensuring on-time delivery, and reducing customer lead times. These efforts help customers optimize inventory management and reduce inventory holding costs. In addition, the Group is committed to continuously developing and enhancing its products and services to meet evolving customer requirements and market demands.

1.1.2. Significant Changes and Developments

Lohakit Metal Public Company Limited (the “Company”) was incorporated on April 12, 1989, under the name Lohakit Steel Service Center Co., Ltd. to engage in the distribution of stainless steel products. The principal shareholders were members of the Akarapongpisak family.

1989

The Company entered into a joint investment with Tomen Corporation and increased its registered capital to support business expansion. The Company also acquired key operating assets, including land, machinery, and inventories, to support its operations.

2002

The Company increased its paid-up capital to Baht 117.22 million. During the year, the shareholding structure was reorganized when Tomen Corporation disposed of its entire shareholding to the existing shareholders.

2003

The Company changed its name to Lohakit Steel Co., Ltd. to better align with its business direction.

2005

The Company increased its paid-up capital to Baht 240 million and converted its legal status into a public limited company. Concurrently, the Company changed its name to Lohakit Metal Public Company Limited to support future business expansion.

2008

The Company increased its paid-up capital to Baht 320 million through a public offering of newly issued shares and was listed on the Stock Exchange of Thailand. The capital increase and listing enhanced the Company's financial strength and supported future business growth.

2013

The Company increased its paid-up capital to Baht 383 million to support business expansion and investments in subsidiaries.

2014

Ngek Seng Chiang Metal Co., Ltd. changed its name to NSC Metal Co., Ltd. to better align with the Group's business structure.

2016 – 2017

The Company increased its investment in Alternative Enmat Co., Ltd. to support business expansion and subsequently acquired all remaining shares, resulting in the company becoming a wholly owned subsidiary.

2025

The Company acquired additional shares in Mory Lohakit (Thailand) Co., Ltd., increasing its shareholding to 51.00% and thereby increasing its investment in the company.

1.1.3 Utilization of Proceeds from Securities Offerings as Disclosed in the Registration Statement

- None –

1.1.4 Obligations Undertaken by the Company in the Registration Statement and/or Conditions Imposed by the SEC Office (if any) and/or Listing Requirements of the Stock Exchange of Thailand (if any)

- None –

1.1.5 General Information of the Company

Company Name (Thai)	:	บริษัท โลหะกิจ เมทัลพอล จำกัด (มหาชน)
Company Name (English)	:	Lohakit Metal Public Company Limited
Stock Symbol	:	LHK
Company Registration Number:		0107548000315
Nature of Business	:	Provider of sourcing, processing, and distribution services for cold-rolled stainless steel coils and sheets; manufacture and distribution of stainless steel tubes, including decorative stainless steel tubes and stainless steel tubes for the automotive industry; processing and distribution of galvanized steel and zinc-coated steel coils and sheets; and provision of stainless steel processing services, including cutting, drilling, and surface polishing according to customer requirements.
<u>Head Office Address</u>	:	66/1 Moo 6, Soi Suksawat 76, Suksawat Road, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan 10130, Thailand
Telephone	:	0-2463-0158
Facsimile	:	0-2463-7299
<u>Branch Office Address</u>	:	Room 167–169, 16th Floor, Thai CC Tower, 43 South Sathorn Road, Sathorn District, Bangkok 10120, Thailand
Telephone	:	0-2673-9559
Facsimile	:	0-2673-9579
Website	:	www.lohakit.co.th

E-mail : ird@lohakit.co.th

Share Capital : Registered capital of Baht 383,000,000 and paid-up capital of Baht 383,000,000, consisting of 383,000,000 ordinary shares with a par value of Baht 1.00 per share.

1.2 Nature of Business

The Company and its subsidiaries generate their principal revenue from the distribution of stainless steel products and industrial metal products, as well as from metal processing services. The majority of revenue is derived from the sale of cold-rolled stainless steel products and stainless steel tubes, which represent the Group's core products.

The revenue structure of the Company and its subsidiaries for the fiscal years 2024–2026 can be summarized as follows:

Revenue Source	Business Entity	Company's Shareholding (%)	FY2024		FY2025		FY2026	
			Baht Million	%	Baht Million	%	Baht Million	%
Revenue Classification								
1. Sales Revenue								
1.1 Cold-Rolled Stainless Steel Coils and Sheets (Grades 430, 304, 300 Series, 316, 409, 436 and Others)	Company Subsidiary (NSC Metal Co., Ltd.)	100.00	550.83	20.73	682.24	25.10	588.72	22.09
1.2 Specialty-Grade Stainless Steel Coils and Sheets	Subsidiary (Alternative Enmat Co., Ltd.) Company	99.99	0.00	0.00	0.00	0.00	0.00	0.00
1.3 Specialty-Grade Stainless Steel Products – HDD Projects	Company		0.00	0.00	0.00	0.00	0.00	0.00
1.4 Round and Square Stainless Steel Tubes, and Stainless Steel Automotive Exhaust Tubes (Grades 304, 316L and Others)	Company Subsidiary (Auto Metal Co., Ltd.) Subsidiary (NSC Metal Co., Ltd.)	59.99 100.00	128.38	4.83	146.49	5.39	155.35	5.83
1.5 Specialty-Grade Stainless Steel Tubes	Subsidiary (Alternative Enmat Co., Ltd.) Company	99.99	0.00	0.00	0.00	0.00	0.00	0.00
1.6 Stainless Steel Automobile and Motorcycle Exhaust Tubes (Grades 409, 436 and Others)	Subsidiary (Auto Metal Co., Ltd.) Company	59.99	1,035.28	38.95	940.07	34.58	934.03	35.05
1.7 Stainless Steel Strips and Other Stainless Steel Products	Company Subsidiary (NSC Metal Co., Ltd.)	100	12.35	0.46	9.62	0.35	6.12	0.23
1.8 Galvanized Steel Coils and Sheets	Company Subsidiary (NSC Metal Co., Ltd.)	100	172.07	6.48	152.33	5.60	103.63	3.89
1.9 Zinc-Coated Steel Coils and Sheets	Company Subsidiary (NSC Metal Co., Ltd.)	100	35.65	1.34	56.36	2.07	64.53	2.42

1.10 Aluminum Coils, Sheets, Bars and Tubes	Company Subsidiary (NSC Metal Co., Ltd.)	100	103.87	3.91	117.97	4.34	138.80	5.21
1.11 Copper Sheets, Coils, Flat Bars, Angles, Shafts and Tubes	Company Subsidiary (NSC Metal Co., Ltd.)	100	543.75	20.46	517.02	19.02	597.56	22.42
1.12 Brass Sheets, Coils, Flat Bars, Angles, Shafts and Tubes	Subsidiary (NSC Metal Co., Ltd.)	100	41.46	1.56	61.39	2.26	47.87	1.80
2. Service Revenue*	Company		8.18	0.31	6.89	0.25	7.08	0.27
Total Sales and Service Revenue	The Company and its three subsidiaries	59.99, 99.99 and 100.00	2,631.62	99.03	2,690.38	98.98	2,643.69	99.20
3. Foreign Exchange Gain	The Company and its three subsidiaries	59.99, 99.99 and 100.00	0.26	0.01	0.29	0.01	0.83	0.03
4. Other Income**	The Company and its three subsidiaries	59.99, 99.99 and 100.00	25.39	0.96	27.56	1.01	20.54	0.77
Total Revenue	The Company and its three subsidiaries	59.99, 99.99 and 100.00	2,657.27	100.00	2,718.23	100.00	2,665.06	100.00

Note: ** Other income consists primarily of interest income, income from the sale of scrap metal, gain on disposal of machinery and equipment, gain on disposal of investment in a subsidiary, and gain arising from a bargain purchase of an investment.

Based on the above revenue structure, the principal revenue of the Company and its subsidiaries is derived from the sale of stainless steel products and stainless steel tubes, which represent the Group's core product categories. Revenue from other industrial metal products, including copper, aluminum, brass, and galvanized steel products, accounts for a smaller proportion of total revenue. The Group maintains a diversified revenue base across various product categories in order to mitigate concentration risk associated with reliance on any single product or customer segment, enhance the stability of its operating performance, and support sustainable long-term growth.

1.2.2. Product Information

The Company and its subsidiaries operate an integrated business involving the processing and distribution of stainless steel and industrial metal products. The Group applies Supply Chain Management (SCM) principles to manage its operations throughout the value chain, from raw material sourcing and processing to distribution and customer services.

The Company acts as an intermediary between manufacturers and customers by sourcing raw materials from leading producers and processing them in accordance with customer requirements. Its processing capabilities include cut-to-size services, slitting, surface polishing, stamping, and stainless steel tube manufacturing, as well as customized processing services tailored to specific customer needs.

The Company's products serve a wide range of industries, including construction, electrical appliances, automotive, food processing, and other related industries.

The products and services of the Company and its subsidiaries can be categorized as follows:

1. Cold-Rolled Stainless Steel Coils, Sheets and Strips

The Company sources and processes cold-rolled stainless steel products and provides value-added services, including cutting, slitting, hairline finishing, and circle blanking. These products are widely used in the construction, electrical appliance, food processing, and automotive industries.

2. Round, Square and Rectangular Stainless Steel Tubes

The Company manufactures and distributes stainless steel tubes for decorative applications and various industrial uses. These products are utilized in construction, food processing, and automotive industries.

3. Automotive Exhaust Pipes and Motorcycle Exhaust Pipes

Auto Metal Co., Ltd., a subsidiary of the Company, manufactures stainless steel exhaust pipes for automobiles and motorcycles. These products are used as components in the automotive industry.

4. Galvanized Steel Coils and Sheets

The Company distributes and processes galvanized steel products according to customer specifications. These products are primarily used in the electrical appliance and construction industries.

5. Electro-Galvanized Steel Coils and Sheets

The Company distributes and processes electro-galvanized steel products to meet customer requirements. These products are commonly used in the electrical appliances and construction industries.

6. Aluminum Coils, Sheets, Bars and Tubes

The Company and its subsidiaries distribute and process aluminum products in various forms. These products are widely used in the automotive, electrical appliance, and construction industries.

7. Copper Coils, Sheets, Angles, Shafts and Tubes

NSC Metal Co., Ltd., a subsidiary of the Company, distributes a wide range of copper products. These products are primarily used in the electrical and electronics industries.

8. Metal Processing Services

The Company provides metal processing services, including cutting, drilling, surface polishing, and customized processing services tailored to customer requirements. These services enhance product value and enable the Company to better meet customers' specific needs.

1.2.2.1. Product and Service Characteristics

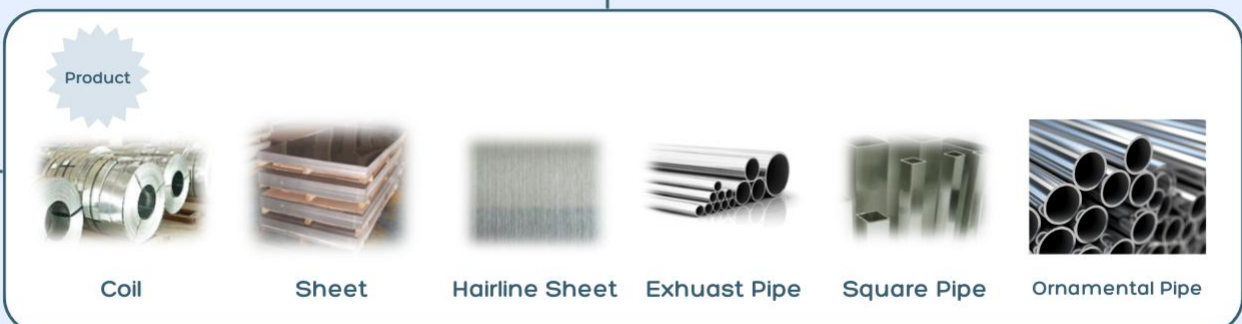
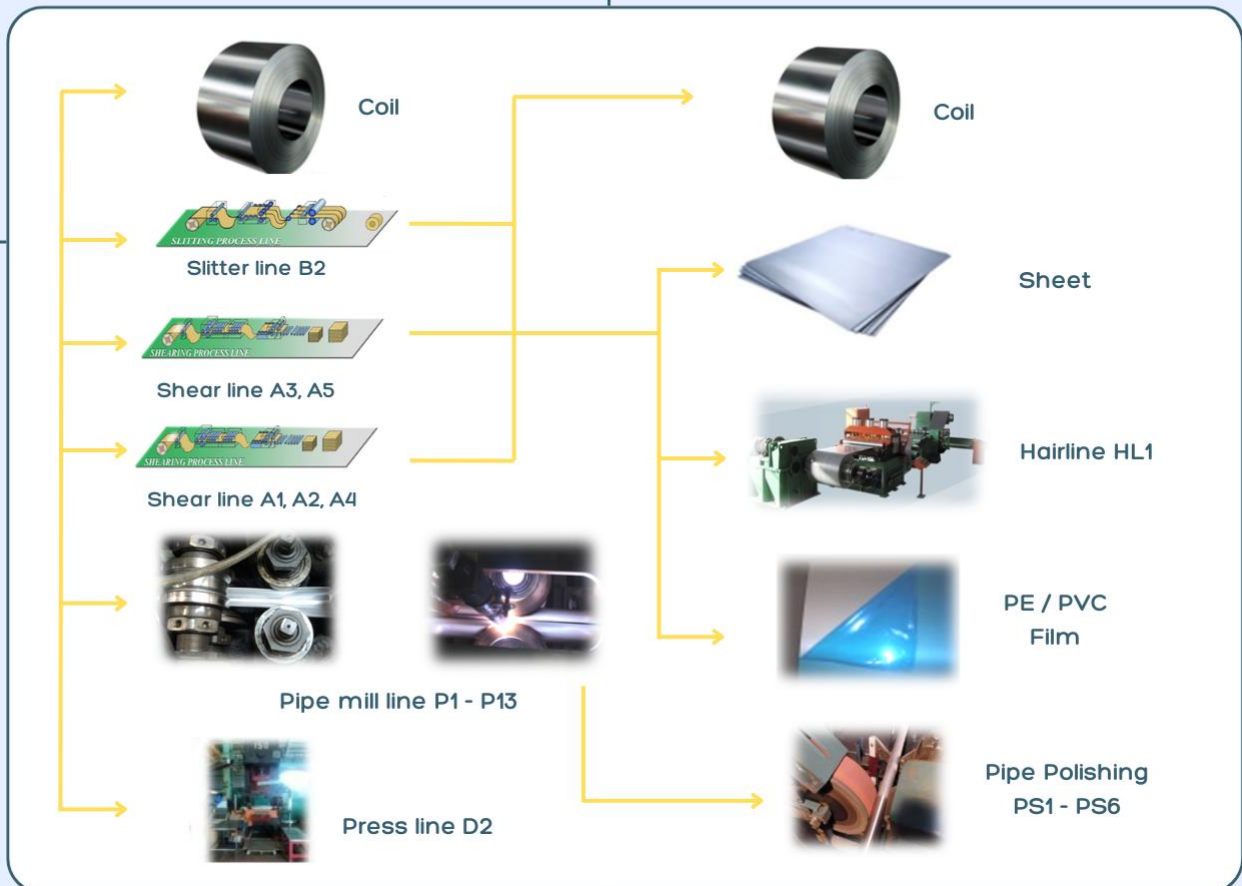
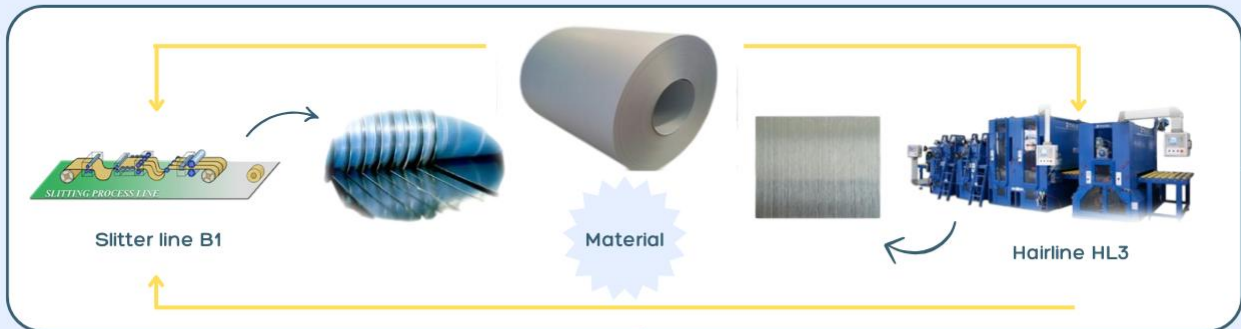
The key products and services of the Company and its subsidiaries are summarized as follows:

Product Type	Grade	End-Use Applications
1. Cold-Rolled Stainless Steel Coils, Sheets and Strips	430	Construction Industry : conveyor belts, door locks, acid-processing equipment, container components, hot water storage tanks, nuts, and decorative trims.
	304	Food Processing and Household Appliance Industries : kitchen utensils (e.g., knives, spoons, forks, and tableware), washing machines, water heaters, electric kettles, sinks, rice cookers, cookware, electric stove components, tape winding equipment, drying equipment, pharmaceutical bottles, and laboratory glassware.
	316	Automotive Industry : automotive accessories, pressure gauges, springs, valves, wheel rims, wheel discs, boilers, control panels, and fuel injection components.
2. Round, Square and Rectangular Stainless Steel Tubes	304	Automotive Industry : fuel injection pipes.
	316L	Food Processing Industry : exhaust ducts and LPG transmission pipes.
		Construction Industry : gates, handrails, bridge railings, support columns, roof structures, elevators, escalators, furniture, and decorative fittings.
3. Automotive and Motorcycle Exhaust Pipes	409L	Automotive Industry : automobile and motorcycle exhaust systems.
	436L	
4. Galvanized Steel Coils and Sheets	GI	Household Appliance Industry : air-conditioner panels, air ducts, and refrigerator back panels.
5. Electro-Galvanized Steel Coils and Sheets	SECC/SECY	Construction Industry : steel framing, galvanized structures, and crane rail systems in industrial facilities.
6. Aluminum Coils, Sheets and Bars	1100,3003,3105, 5052,8011,6063	Household Appliance Industry : inner aluminum discs and rice cooker lids.
7. Copper Coils, Sheets, Angles, Shafts and Tubes	C1100 JISH3100	Electrical and Electronics Industries : electrical wiring, printed circuit boards (PCBs), electric motors, and telecommunications equipment.
	&JISH3140BB	
	&JISH3250BD	

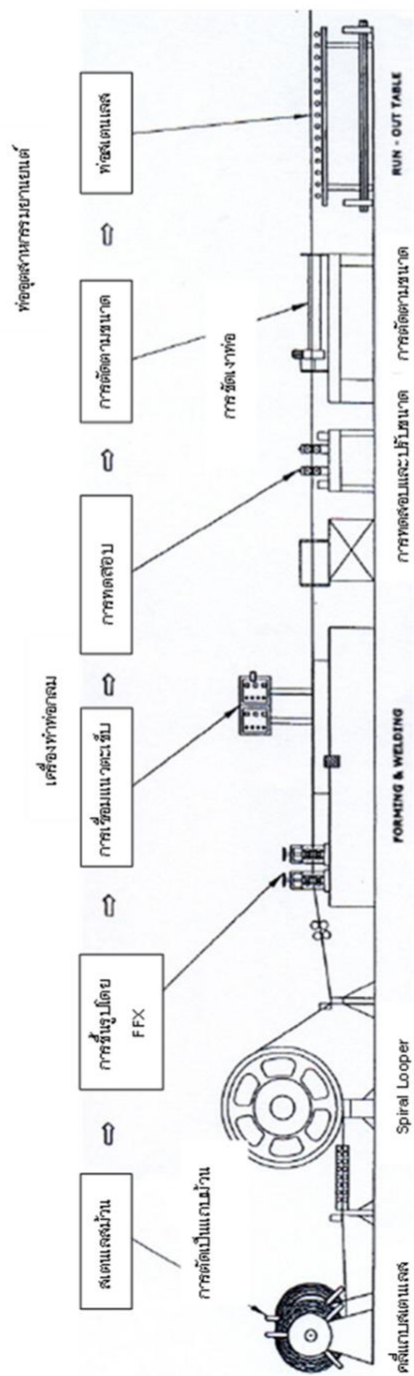
[Note](#): Product grades are classified based on their chemical composition.

MANUFACTURING PROCESS

(Coil / Sheet / Hairline / Pipe)



Stainless Steel Tube Manufacturing Process
(Round Tubes, Square Tubes, and Automotive & Motorcycle Exhaust Pipes)



1.2.2.2. Marketing Policy for Key Products and Services During the Past Year

The Company and its subsidiaries are committed to strengthening their position as an integrated stainless steel processing solutions provider. The Group aims to achieve sustainable long-term growth by delivering products and services that effectively meet customer requirements while building strong and lasting relationships with customers. The Company's key marketing strategies are as follows:

Target Market

The Company and its subsidiaries maintain a diversified customer portfolio across a wide range of industries. The Group's marketing strategy focuses on continuously expanding its customer base and industry coverage in order to reduce concentration risk and enhance the stability of its revenue stream. Customers can be categorized into eight key industry segments, with each segment contributing varying proportions of total sales during fiscal years 2022–2026, as presented in the table below.

Unit: %	2022	2023	2024	2025	2026
1. Home Appliance Industry (Domestic)	25	23	21	22	24
2. Automotive Industry (Domestic)	38	44	48	43	44
3. Construction Industry (Domestic)	27	25	23	23	23
4. Computer Industry (Domestic)	-	-	-	-	-
5. Food Industry (Domestic)	-	-	-	-	-
6. Stockists (Domestic)	7	5	5	8	6
7. Export Markets	-	-	-	-	-
8. Others	3	3	3	4	3
Total Sales and Service Revenue of the Company and its Subsidiaries	100	100	100	100	100

Note: Others comprise miscellaneous customers who do not make regular or recurring purchases.

The Company and its subsidiaries primarily focus on the domestic market, targeting Thailand's key industrial sectors, namely the automotive, home appliance, and construction industries.

In 2025, the automotive industry remained the Group's largest customer segment, accounting for approximately 44 % of total sales and service revenue, representing a slight increase of 1 % from the previous year. The automotive sector continued to be affected by high household debt levels and tighter lending policies adopted by financial institutions, which contributed to the continued slowdown in vehicle production and sales. Nevertheless, sales to the motorcycle segment increased slightly during the year.

The home appliance and construction industries accounted for approximately 24 % and 23 % of total sales, respectively. Sales to the home appliance sector increased slightly from the previous year, reflecting continued demand in certain consumer segments. Although the construction sector maintained a similar proportion of sales compared to the previous year, growth in Data Center-related projects helped offset the slowdown in traditional construction activities.

Other customer segments, including stockists and the food industry, collectively accounted for less than 10% of total sales. Domestic sales for stockists represented approximately 6% of total sales, declining from the previous year.

The Company and its subsidiaries have continued to focus primarily on the domestic market throughout the period from 2022 to 2026, with domestic sales consistently accounting for more than 90% of total sales.

Business Strategy

The Company and its subsidiaries recognize the important role they play in managing the diverse requirements of upstream stainless steel producers and downstream customers. Accordingly, the Group focuses on developing a comprehensive Supply Chain Management (SCM) strategy through collaboration among three key stakeholders:

1. Raw Material Suppliers
2. The Company and its Subsidiaries, as Processors, Distributors, and Service Providers
3. Customers across Various Industries

This strategy differentiates the Group from many other market participants whose operations are primarily limited to trading activities without value-added processing capabilities or integrated inventory management.

The Company effectively applies Supply Chain Management principles by leveraging its long-standing relationships with both raw material suppliers and customers. This enables the Group to coordinate operations efficiently throughout the value chain, including:

- Collaborative production planning with customers
- Quality control of raw materials from the source
- Value-added processing in accordance with required quality standards
- Reliable and on-time delivery services

These capabilities enable the Company to reduce operating costs, enhance efficiency, and continuously create added value for its products and services.

As a result, the Company and its subsidiaries serve not only as processors and distributors of stainless steel products, but also play a proactive role within the industrial value chain through the following functions:

Synergy Plus Partner

The Group works closely with customers in product planning and development to create higher value-added products and solutions that effectively meet customer requirements.

Solution Integrator

The Group serves as a central link within the supply chain by sourcing raw materials from manufacturers, providing processing and value-added services, and ensuring timely delivery to customers.

Industry Database

The Group collects and analyzes information from both suppliers and customers to support effective decision-making and supply chain management, creating mutual benefits for all participants across the value chain.

Product and Service Strategy

- **One-Stop Service**

With more than 30 years of experience and expertise in the stainless steel industry, the Company is well positioned to provide comprehensive solutions that effectively meet the diverse requirements of customers across various industries. For example, the automotive industry requires high-quality stainless steel tubes, while the kitchenware industry demands polished and surface-finished stainless steel products.

The Company focuses on sourcing and processing products in accordance with customer specifications while maintaining effective inventory management to ensure timely delivery. This approach helps reduce the risk of raw material shortages and enables customers to lower inventory holding costs.

- **Customer Care and After-Sales Services**

The Company and its subsidiaries place strong emphasis on product quality monitoring and delivery performance. Dedicated sales personnel work closely with customers to build long-term relationships, provide technical consultation, address customer concerns, and deliver continuous after-sales support.

- **International Quality Standards**

The Company and its subsidiaries manufacture products in compliance with internationally recognized standards, including IATF 16949:2016, ISO 9001:2015, and ISO 14001:2015. Product quality is ensured through the careful selection of reliable raw material suppliers, the use of modern production technologies, and rigorous quality control procedures throughout the production process.

In addition, the Group receives technical support from Mory Industries, Inc., Japan. Japanese engineers provide technical oversight and guidance for the manufacturing processes of stainless steel exhaust pipes for the automotive and motorcycle industries.

- **New Product Development**

To meet evolving customer requirements and market trends, the Company continuously expands its product portfolio across its core industries. The Group has also broadened its range of industrial metal products, including copper and aluminum products, to support future business growth and create new business opportunities.

- **On-Time Delivery**

The Company places great importance on production planning and inventory management. Through close collaboration with customers in maintaining appropriate inventory levels, the Group is able to ensure reliable and on-time delivery while helping customers reduce inventory management and storage costs.

Pricing Strategy

The Company and its subsidiaries do not compete primarily through price discounting. Instead, the Group adopts a pricing strategy that is aligned with prevailing market conditions while maintaining sustainable profitability. Emphasis is placed on product quality, value-added services, and long-term customer relationships.

Product pricing is determined based on several factors, including product type, order volume, product specifications, and payment terms. The Company also closely monitors market conditions and communicates price adjustments to customers in advance whenever appropriate.

Distribution Strategy

The Company and its subsidiaries distribute their products through multiple sales channels, including direct sales, domestic stockists, and overseas distributors. This diversified distribution network enables the Group to efficiently serve customers across various industries and geographic locations.

The Group operates two distribution centers:

- **Phra Pradaeng Distribution Center** – Serving customers in Bangkok and the surrounding metropolitan areas.
- **Amata City Distribution Center** – Serving customers in the automotive industry located within the Amata City Industrial Estate and nearby areas, helping to reduce delivery lead times and transportation costs while improving logistics efficiency.

Promotion Strategy

The Company and its subsidiaries focus on creating added value and enhancing customer understanding of their products and services. The Group provides product knowledge, technical advice, and consultation services to help customers maximize product utilization and improve cost efficiency.

The Company also places great importance on maintaining close relationships with customers through regular customer visits and continuous engagement. In addition, the Group participates in domestic and international trade exhibitions and industry events to strengthen brand awareness, promote its products and services, and expand its market presence.

Sales and Distribution Channels

The Company and its subsidiaries distribute their products through three primary sales channels, as follows:

- **Direct Sales to Customers**

The Group sells directly to customers operating in Thailand's key industries, including the automotive, home appliance, and construction sectors. This channel represents a significant proportion of the Group's total sales revenue.

- **Sales through Stockists**

Sales through stockists accounted for 5%, 8%, and 6% of the Group's total sales for the fiscal years 2024, 2025, and 2026, respectively. The proportion declined in 2026 compared with the previous year due to the slowdown in the domestic market and intensified price competition.

1.2.2.3 Procurement of Products and Services

The Company and its subsidiaries engage in metal processing and manufacturing operations, with a focus on aligning production processes with customer requirements while ensuring the procurement of high-quality raw materials and maintaining efficient cost management.

(1) Production Capacity and Operations

Factories and Offices

Location	Address / Location	Area	Primary Usage
Phra Pradaeng Factory	Suksawat Road, Phra Pradaeng District, Samut Prakan Province	27 rai, 3 ngan, 28 sq.wah	Office building, metal processing facilities, tube manufacturing facilities, raw material and finished goods warehouses, maintenance workshop, fuel storage area, and wooden crate workshop
Amata City Factory (1)	Amata City Industrial Estate, Chonburi Province (Auto Metal Co., Ltd.)	9 rai, 1 ngan, 45 sq.wah	Manufacturing of stainless steel tubes for the automotive industry (operated in conjunction with Factory No. 2)
Amata City Factory (2)	Amata City Industrial Estate, Chonburi Province (Auto Metal Co., Ltd.)	5 rai, 3 ngan	Manufacturing of stainless steel tubes for the automotive industry (operated in conjunction with Factory No. 1)
Head Office	Thai CC Tower, South Sathorn Road, Bangkok	Leased office space on the 16th Floor	Sales and marketing, accounting and finance functions of the Company
Subsidiary Office	Si Phraya Riverville Condominium, Yotha Road, Bangkok	1st Floor	Sales and marketing, accounting and finance functions of the subsidiaries

Production and Processing Policy

The Company emphasizes customer-driven production and processing, supported by efficient production planning and cost management. This enables the Company to respond promptly and flexibly to customer requirements while maintaining operational efficiency and product quality.

Production Capacity and Production Output

a) Phra Pradaeng Factory (Operated by the Company)

Unit: Tons

Processing Line	No. of Machines	Full Capacity (Tons/Year)	Actual Production and Processing Volume (Tons per Year) For the Year Ended 31 March					
			FY2024		FY2025		FY2026	
			Tons	%	Tons	%	Tons	%
1. Cut-to-Length Processing	3	17,000	5,081	29.9	6,419	37.7	6,709	39.5
2. Slitting	3	18,000	11,914	66.2	12,927	71.8	13,311	74.0
3. Stainless Steel Surface Polishing	2	12,000	2,337	19.5	3,140	26.2	2,331	19.4
4. Stainless Steel Tube Manufacturing ***	15	3,300	1,914	58.0	2,194	66.5	2,684	81.3
Total		50,300	21,246	42.2	24,680	49.1	25,035	49.8

*** Based on the original annual production capacity of 3,300 tons, calculated on the basis of 16 operating hours per day and 248 operating days per year, utilizing 15 tube manufacturing machines during FY2024–FY2026.

- Notes:**
1. Full production capacity is calculated based on one production shift per day, with each shift comprising 8 operating hours and 248 operating days per year.
 2. The production capacity of stainless steel tubes is calculated based on 16 operating hours per day due to the relatively high demand for such products.

b) Amata City Industrial Estate Factory (Operated by Auto Metal Co., Ltd., a Subsidiary)

Unit: Tons

Processing Line	Machinery Type	No. of Machines	Full Capacity (Tons/Year)	Estimated Production and Processing Volume (Tons per Year) For the Year Ended 31 March					
				FY2024		FY2025		FY2026	
				Tons	%	Tons	Tons	%	Tons
Automotive and Motorcycle Exhaust Pipes	ERW	1	10,000	7,588	75.9	6,123	61.2	6,505	65.1
	TIG	6	1,500	726	48.4	885	59.0	900	60.0

Note: Production capacity is calculated based on the annual capacity of each ERW machine of 10,000 tons, assuming 16 operating hours per day and 248 operating days per year. The Company has the flexibility to increase production capacity through additional work shifts and overtime operations using its existing ERW production facilities.

(2) Raw Material Procurement

The Company and its subsidiaries procure their principal raw materials from both domestic and international suppliers. Key raw materials include stainless steel, galvanized steel, aluminum, and copper, which are sourced from qualified suppliers with recognized quality standards and industry credibility.

The Group conducts ongoing supplier selection and evaluation processes based on various criteria, including product quality, pricing, delivery capability, and reliability. This approach helps ensure a stable and sufficient supply of raw materials to support business operations and customer requirements.

In addition, the Company maintains effective inventory management and procurement planning practices aligned with customer demand. Such measures help mitigate risks arising from fluctuations in raw material prices while enhancing operational efficiency and supply chain effectiveness.

1.2.2.4 Industry Overview, Market Conditions, and Competition

The Company and its subsidiaries operate in the stainless steel and industrial metals industry, which is closely linked to the manufacturing and construction sectors. The industry value chain encompasses raw material production, processing activities, and the manufacture of finished products for downstream industrial and consumer applications.

Industry Overview

Structure of the Stainless Steel Industry

The stainless steel industry can generally be divided into three main segments as follows:

(1) Upstream Stainless Steel Industry

The upstream segment involves the production of primary stainless steel materials. Hot metal and scrap steel are melted and processed into stainless steel slabs or billets. These semi-finished products are subsequently subjected to hot-rolling processes to produce hot-rolled stainless steel coils and sheets. The materials then undergo surface treatment and cold-rolling processes to reduce thickness and improve surface quality, resulting in stainless steel coils and sheets suitable for further industrial applications.

(2) Midstream Stainless Steel Industry

The midstream segment focuses on processing cold-rolled stainless steel products into forms that meet customer specifications and application requirements. Typical processing activities include slitting, polishing, circle blanking, and basic forming processes. Such processing services are generally performed according to customer orders across various industries, including automotive, home appliances, and construction.

(3) Downstream Stainless Steel Industry

The downstream segment involves the manufacture of finished products from hot-rolled or cold-rolled stainless steel coils and sheets. Examples include stainless steel tubes, cabinets, kitchenware, construction materials, and industrial components. This stage represents the final step before products are utilized in industrial, commercial, or household applications. In Thailand, the majority of stainless steel businesses operate primarily within the downstream segment of the industry.

Comparison of the Stainless Steel Industry Structure

Industry Segment	Production Process	Examples of Products	Characteristics in Thailand
Upstream	• Melting of hot metal and scrap steel • Hot-rolling and cold-rolling into coils and sheets	• Hot-rolled coils • Cold-rolled coils	Raw materials are predominantly imported from overseas suppliers.
Midstream	• Processing of cold-rolled stainless steel products, including slitting, polishing, circle blanking, and forming	• Stainless steel strips • Polished sheets • Circular blanks	LHK primarily operates in this segment of the industry.
Downstream	• Manufacturing of finished products for end-use applications	• Stainless steel tubes • Household products • Automotive components	This is the largest segment of the stainless steel industry in Thailand.

Material Structure and Characteristics of the Stainless Steel Industry

Stainless steel is an alloy steel material widely recognized for its superior corrosion resistance, mechanical strength, durability, and low maintenance requirements. Owing to these properties, stainless steel has become an essential material in numerous industries, including home appliances, automotive manufacturing, construction and architectural applications, food processing equipment, and household products.

Classification of Stainless Steel by Microstructure

Stainless steel is generally classified into five major categories according to its metallurgical microstructure. Each category possesses unique chemical compositions, mechanical properties, and corrosion resistance characteristics, making it suitable for specific industrial applications. The principal classifications are summarized as follows:

Stainless Steel Type	Main Composition	Key Characteristics	Representative Grades
1. Austenitic	18% Chromium and 8% Nickel	Excellent corrosion resistance, non-magnetic, and good formability	304, 316L, 321, 301
2. Ferritic	12–18% Chromium with low carbon content	Moderate corrosion resistance, magnetic, and moderate formability	430, 409
3. Martensitic	12–18% Chromium with medium carbon content	High strength and hardness, magnetic, but lower corrosion resistance	420
4. Duplex	18–28% Chromium and 4.5–8% Nickel	High strength and toughness, with excellent resistance to corrosion and stress	2205, 2304, 2507
5. Precipitation Hardening (PH)	17% Chromium with Nickel, Copper, and Niobium	Heat-treatable for enhanced strength and used in specialized applications	PH13-8Mo, AM-350

Lohakit Metal Public Company Limited and its subsidiaries primarily focus on the distribution of **Austenitic** and **Ferritic** stainless steel grades, which are widely used across the automotive, home appliance, construction, and other manufacturing industries due to their favorable performance characteristics, versatility, and cost competitiveness.

Global Stainless Steel Industry Overview

In 2025, global stainless steel production totaled approximately 64.2 million tonnes, representing an increase of approximately 2.1% from the previous year. The growth was primarily driven by Asia, which produced approximately 55.3 million tonnes, an increase of 2.7%, led mainly by China. This growth reflected the continued normalization of the global economy and the recovery of key end-user industries, particularly the automotive, construction, and clean energy sectors.

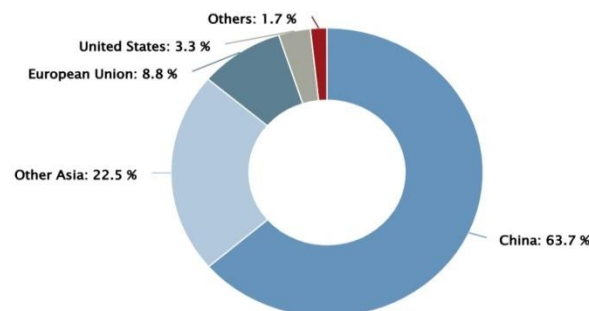
According to forecasts by MEPS, global stainless steel production is expected to continue expanding in 2026. Key growth drivers include increasing production capacity and consumption across Asia, particularly in India and Indonesia, together with demand arising from AI-related technologies and the impact of trade protection measures in various markets. Growth in construction activities supporting the expansion of AI infrastructure and data centers, as well as increasing demand from the electric vehicle (EV) industry, including battery-related applications, are expected to contribute positively to stainless steel consumption.

Stainless steel prices in 2026 are expected to remain highly volatile. A relatively strong price floor is anticipated due to rising production costs, including logistics expenses, energy costs, raw material prices, and alloy surcharges, particularly nickel prices. However, upward price movements are expected to remain limited by the continued oversupply in the global market. Industry analysts believe that stainless steel prices are unlikely to experience significant increases in the near term, as inventory levels remain relatively high.

In Thailand, the only domestic producer of cold-rolled stainless steel is Thai Nox Stainless Public Company Limited (formerly POSCO-Thainox Public Company Limited). The company manufactures and distributes two principal categories of stainless steel products: Cold-Rolled Austenitic Stainless Steel and Cold-Rolled Ferritic Stainless Steel. Commercial production commenced in 1993, covering both cold-rolled stainless steel sheets and coils.

Regional shares of stainless steel meltshop production - 2025

World total stainless steel melt shop production: 64.2 million tonnes



worldstainless.org

Global Stainless Steel Production Volume

The global stainless steel production volume for 2024–2025 is summarized in the table below.

2025 Stainless and heat resisting steel melt shop production (ingot/slab equivalent)							
Region	Quarter 1	Quarter 2	Quarter 3	Quarter 4	2024	2025	% Change 2025/2024
Asia	1,780	3,491	data not available	14,275	53,876	55,313	2.7%
China	9,624	10,544		10,601	39,441	40,868	3.6%
European Union	1,608	1,542		1,438	5,770	5,659	-1.9%
United States	553	559		449	1,950	2,099	7.6%
Others	1,982	225		253	1,225	1,086	-11.3%
Total	15,547	16,361		16,330	62,821	64,157	2.1%
Others: Brazil, Russia, South Africa, Ukraine, United Kingdom							
Source: World Stainless Association (Worldstainless)							

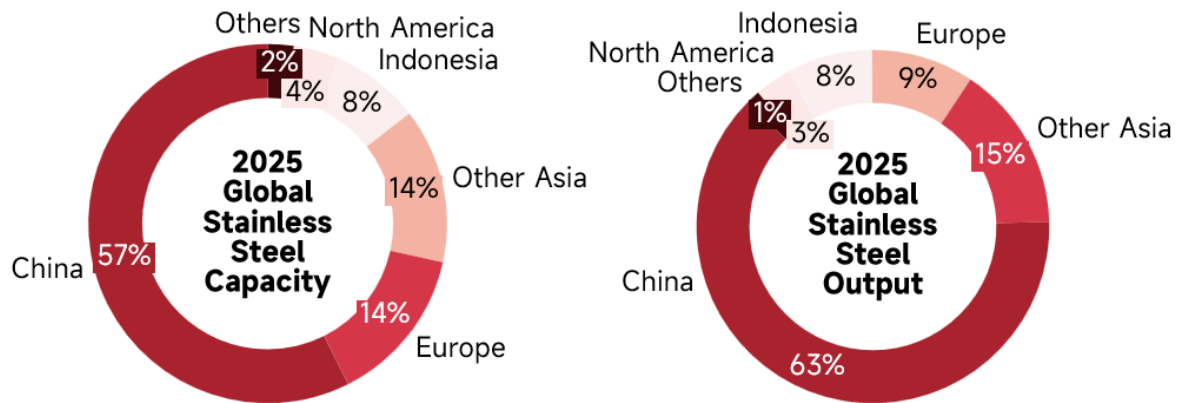
Global Stainless Steel Demand Outlook

The year 2025 marked the beginning of a “moderate growth cycle” for the global stainless steel industry, amid dual pressures from the sluggish recovery of global manufacturing and the increasing adoption of trade protection measures. The center of industry supply has continued to shift toward Asia, particularly Southeast Asia, which has emerged as one of the world's key growth regions. At the same time, carbon neutrality policies and widening regional energy cost disparities are accelerating the development of a more regionally polarized global market. Industry competition is also evolving from capacity expansion toward structural transformation and sustainable, green development.

Global stainless steel consumption in 2025 exhibited significant regional divergence. In Western markets, persistently high inflation and elevated energy costs continued to weaken demand for household appliances and durable goods. In Europe, the stainless steel market remained subdued amid uncertain overall demand, prompting distributors to adopt highly cautious inventory management and procure materials primarily on a just-in-time basis.

In North America, buyers increasingly shifted procurement from Asia to Mexico and Canada in order to reduce risks associated with transoceanic shipping disruptions, including those arising from the Red Sea crisis, as well as tariff uncertainties. Meanwhile, the European Union's implementation of the Carbon Border Adjustment Mechanism (CBAM) and stricter trade protection measures has redirected stainless steel exports originally destined for Europe from countries such as China, Taiwan (China), and Indonesia back toward Asian markets. As a result, stainless steel prices in Western markets have become increasingly decoupled from global benchmark prices, leading to significant regional price differentials.

2025 Global Stainless Steel Capacity and Output



Sources: SMM

Source : [Shanghai Metal Market \(SMM\)](#)

Looking ahead to 2026, the global stainless steel industry is expected to face an increasingly complex competitive landscape shaped by evolving trade regulations and the restructuring of global supply chains. Stainless steel producers will need to strike a balance between enhancing their low-carbon competitiveness and optimizing their global supply chain strategies. Future industry leaders are expected to be those that can allocate resources efficiently across fragmented markets, adapt to changing trade barriers, and successfully transition toward greener production.

A key development in global trade will be the official implementation of the charging phase under the European Union's Carbon Border Adjustment Mechanism (CBAM). This is expected to increase carbon-related costs for Asian suppliers that continue to rely on coal-based energy and conventional Rotary Kiln Electric Furnace (RKEF) production processes when exporting to the European market. As a result, manufacturers in Indonesia and other countries may accelerate the transition from conventional energy sources to renewable energy or redirect exports to alternative markets with lower carbon-related trade barriers, such as Eastern Europe and certain Southeast Asian countries. Consequently, carbon emissions are expected to become an increasingly significant component of production costs rather than solely environmental consideration.

Nevertheless, global stainless steel demand remains subject to a number of uncertainties, including fluctuations in energy and raw material prices, as well as the uncertain outlook for the global economy. Accordingly, the stainless steel industry in 2026 will continue to monitor these risk factors closely, as they may have a material impact on market demand and overall industry performance.

Global Stainless Steel Price Outlook

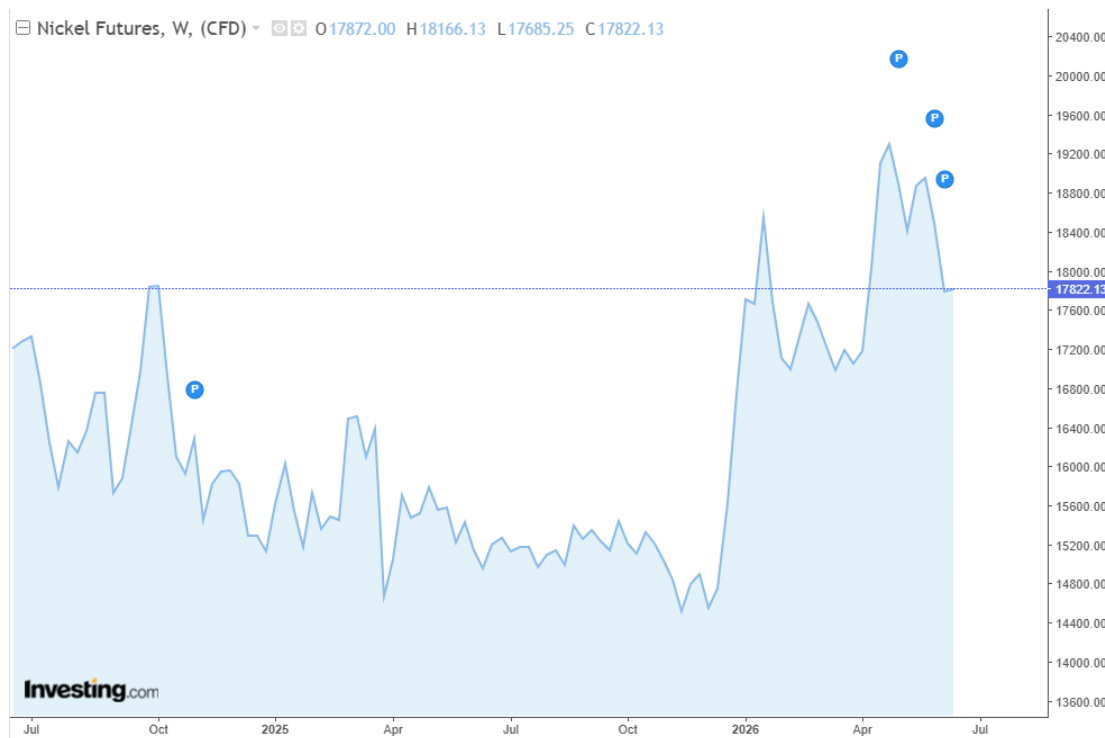
Global stainless steel prices are primarily determined by the balance between supply and demand in the international market. In addition, stainless steel prices are closely linked to historical price movements of hot-rolled and cold-rolled stainless steel products. In recent years, stainless steel prices have experienced greater volatility, with more rapid increases and declines than in the past.

Stainless steel prices vary across regions depending on several factors, including production costs, transportation expenses, labor costs, government regulations, production volumes, and consumption levels. Nevertheless, the global stainless steel market is expected to maintain a positive growth trajectory, with Asia continuing to play a dominant role in both production and consumption. Supported by relatively stronger economic conditions compared to other regions, demand for stainless steel and production volumes within the industry are expected to continue increasing.

During 2025–2026, global stainless steel prices are expected to recover gradually, supported by continued market expansion with a projected compound annual growth rate (CAGR) of approximately 7.8%. Key growth drivers include demand from the automotive, technology, clean energy, and construction sectors.

Among stainless steel categories, Austenitic stainless steel generally exhibits higher price volatility than Ferritic stainless steel. This is primarily because Austenitic grades contain approximately 8%–20% nickel, whereas Ferritic grades contain little or no nickel. As a result, Ferritic stainless steel products generally have lower and more stable prices. Accordingly, nickel prices remain one of the key factors influencing the pricing of Austenitic stainless steel products.

During 2025, nickel prices ranged from approximately USD 15,738 to USD 18,134 per metric ton.



Key End-Use Industries for Stainless Steel

Domestic consumption of cold-rolled stainless steel in Thailand increased in 2025 compared to 2024, driven by higher per capita stainless steel consumption and continued investment in public infrastructure projects and large-scale construction developments. Growth in related downstream industries, particularly the construction sector, also

contributed to increased demand for stainless steel products. However, competition from imported products, particularly from China, remains a key factor affecting domestic steel prices.

Looking ahead to 2026, domestic stainless steel consumption is expected to increase by approximately 1.5%, supported by ongoing government investment in large-scale infrastructure projects. Nevertheless, external factors such as industrial policies implemented by major economies, including the United States and China, as well as the continued slowdown of the global economy, may affect overall market conditions and growth prospects.

Stainless steel consumption in Thailand is closely linked to the performance of several key industries, including automotive, home appliances, construction, food processing, kitchenware, and household products. The continued growth of these industries has contributed to the expansion of the domestic stainless steel market. The outlook for the industries relevant to the Company's operations is summarized as follows:

Industry Outlook	Historical Growth Trend	Future Growth Outlook
Automotive Industry	- Growth depends on overall economic conditions.	- Stainless steel is increasingly used in various automotive components, such as exhaust systems, bumpers, wheel covers, bus flooring, and other decorative parts. - Looking ahead, the automotive industry is expected to benefit from the transition to electric vehicles (EVs). Although EVs utilize certain components that differ from those of internal combustion engine vehicles, stainless steel will continue to play a vital role in applications requiring high strength, heat resistance, and corrosion resistance. In addition, automakers are placing greater emphasis on durable materials that extend product life and reduce maintenance costs, which is expected to support long-term growth in stainless steel demand.
Home Appliance Industry	- Growth depends on overall economic conditions.	- Stainless steel is widely used in home appliances that require corrosion resistance, such as refrigerator doors, microwave ovens, and washing machines. - The home appliance market is expected to be supported by the continued expansion of the residential sector and the development of smart home technologies. Consumers are increasingly demanding products that are aesthetically appealing, durable, and easy to maintain. As a result, stainless steel has become a preferred material, particularly in premium appliances, and demand for stainless steel in this industry is expected to continue growing.

Industry Outlook	Historical Growth Trend	Future Growth Outlook
Food Industry	- Growth depends on overall economic conditions.	- Stainless steel is increasingly used in food can packaging as a substitute for zinc- and aluminum-based packaging materials. Developed countries have increasingly adopted stainless steel packaging for canned food products. - The food industry is expected to continue growing in line with population growth and increasing demand for processed and ready-to-eat foods. Stainless steel offers excellent corrosion resistance, does not react with food, and provides superior hygiene, making it well suited to meet food safety standards. In addition, the continued growth of Thailand's food exports is expected to increase demand for stainless steel machinery and equipment used in food processing plants.
Kitchenware and Household Products Industry	- Growth depends on overall economic conditions.	- Stainless steel products are widely used in household applications, including building accessories, sinks, and electrical appliances. - Growth in the real estate sector and home renovation activities is expected to increase demand for kitchenware and household products. Owing to its aesthetic appeal, hygiene, and durability, stainless steel is expected to become increasingly popular, particularly among consumers who value product quality and long service life.
Computer Industry	- Growth depends on overall economic conditions.	- Although alternative materials such as aluminum and plastics are increasingly used in certain applications, stainless steel remains essential for components requiring high strength and impact resistance. In addition, the continued growth of data centers, cloud computing, and industrial electronic equipment is expected to create new opportunities for the use of stainless steel in equipment components and structural applications.
Refrigeration, Cold Storage and Air Conditioning Industry	- A large market with continuous growth.	- Stainless steel pipes are widely used in refrigeration systems, while stainless steel sheets are used in the construction of cold storage facilities and refrigeration equipment. - The industry is expected to continue expanding, driven by increasing demand for cooling systems in the food processing, logistics, and retail sectors, as well as rising temperatures that are accelerating the installation of air conditioning systems and cold storage facilities. Stainless steel will continue to play a key

Industry Outlook	Historical Growth Trend	Future Growth Outlook
		role in improving system efficiency and extending the service life of refrigeration equipment.
Construction and Decoration Industry	- Growth depends on overall economic conditions.	- Stainless steel products are increasingly used in construction and architectural applications, such as handrails, roadside barriers, and balcony railings for residential buildings. - Urbanization, infrastructure investment, and real estate development are expected to support growing demand for stainless steel in the construction sector. Owing to its durability, weather resistance, and modern appearance, stainless steel is increasingly preferred for residential, commercial, and public infrastructure projects, particularly those seeking to reduce long-term maintenance costs.
Furniture Industry	- Growth depends on the real estate sector.	- Stainless steel is increasingly replacing conventional steel and galvanized products, particularly in street furniture, such as bus shelters and advertising structures. - The development of smart cities and continued government investment in infrastructure are expected to drive demand for durable public furniture that can withstand outdoor environments. Stainless steel is well positioned to replace traditional materials due to its long service life, corrosion resistance, and lower maintenance costs, supporting the long-term growth potential of the stainless steel furniture market.

Domestic Aluminum Industry Overview

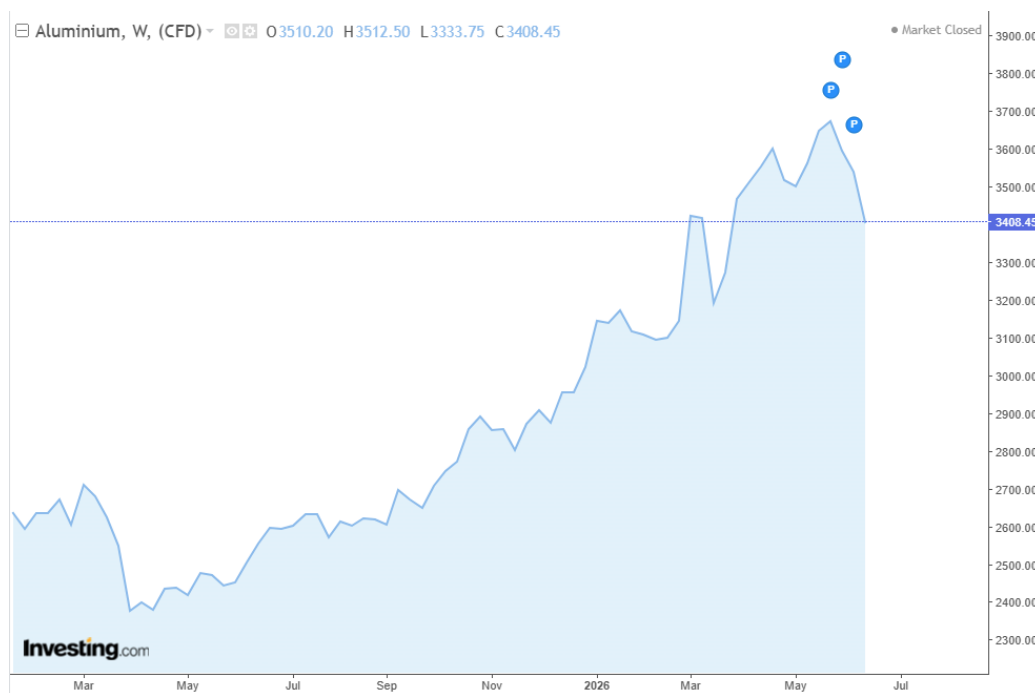
In 2025, Thailand's aluminum industry experienced a contraction in production of approximately 10%–15%, despite export value being projected to increase by approximately 5% year-on-year. The decline was primarily attributable to intensifying competition and rising costs, particularly from increased imports of aluminum scrap and aluminum billets from China. These factors reduced the competitiveness of domestic manufacturers and resulted in production cutbacks. At the same time, the cost of imported raw materials for downstream processing continued to increase.

Although Thailand's aluminum industry continues to face challenges from Chinese dumping practices, the average global aluminum price in 2026 is expected to increase by approximately 6.7% year-on-year. In addition, investments required for environmentally friendly manufacturing processes and the adoption of automation technologies may place pressure on profit margins. The industry also faces risks from international trade measures, including the European

Union's Carbon Border Adjustment Mechanism (CBAM), which is scheduled to take effect on 1 January 2026, as well as tariff measures imposed by the United States.

Nevertheless, domestic demand for aluminum continues to grow, driven by increasing consumption across various industries. Key demand drivers include the production of automotive parts, next-generation vehicles (xEVs), electrical appliances, construction activities, and government infrastructure investment projects. Demand for imported aluminum raw materials used in the manufacture of finished products is also expected to remain strong.

Looking ahead to 2026, Thailand's aluminum industry is expected to benefit from continued demand in the automotive sector, particularly from China and Japan, which together account for approximately 40% of Thailand's aluminum product exports. Demand from China is supported by the expansion of electric vehicle manufacturing and related supply chains. Additional support is expected from large-scale infrastructure projects with multi-year budget commitments, including expressway expansion projects, as well as government stimulus measures such as the Thailand Fast Pass program and tax incentives for hotel renovation projects. Private-sector investment, particularly in construction, engineering systems, and building renovation projects, is also expected to contribute positively to aluminum demand.



Domestic Copper Industry Overview

At present, Thailand does not have an upstream copper production industry for refining and producing primary copper. The domestic copper industry primarily consists of midstream and downstream segments. The midstream segment involves the casting and processing of copper into various forms and profiles for further manufacturing, while the downstream segment includes the production of copper tubes, wires and cables, copper sheets and foils, as well as copper rods and other copper products.

These products are widely used in several important downstream industries, including telecommunications, automotive and automotive parts, electrical equipment and appliances, air-conditioning systems, refrigeration equipment, buildings, and construction projects.

Demand for copper products has continued to increase due to copper's broad range of industrial applications. As a result, domestic manufacturers rely heavily on imported copper raw materials for melting, rolling, and processing into flat and long products, as well as imports of finished copper products. Demand for copper wire and cable products has expanded significantly, supported by growth in construction activities, electrical infrastructure development, mass transit projects, residential construction, and the expansion of the automotive industry.

Copper is also a critical material supporting the electric vehicle (EV) industry. On average, an electric vehicle contains approximately 130 pounds of copper, compared with approximately 50 pounds in a conventional internal combustion engine vehicle. This trend is expected to further strengthen copper demand over the long term.

In 2025, global copper prices continued to trend upward, primarily driven by increasing demand from rapidly expanding downstream industries, particularly electric vehicles, power generation, smart grid development, renewable energy infrastructure, and data centers. Exports of fabricated copper products also continued to grow, reflecting sustained demand from both regional and international markets, especially for products that meet internationally recognized quality standards.

According to data published by the World Bank, copper prices and related alloy materials used in copper fabrication recorded a compound annual growth rate (CAGR) of approximately 1.6% during the period 2021–2025. In 2025, copper prices increased by approximately 8.8% year-on-year. During the early part of 2026, copper prices accelerated significantly, reaching approximately USD 12,861 per metric ton, representing an increase of approximately 38.1% year-on-year.

The sharp increase in copper prices reflects rising short-term cost pressures and has a direct impact on businesses with a relatively high proportion of copper costs in their cost structure. Accordingly, the Company closely monitors and manages raw material price risks to mitigate potential impacts on its operations and profitability.



Regulatory Measures Relevant to the Stainless Steel Industry

The Thai government has implemented various regulatory and supportive measures relating to the steel and stainless steel industries. These measures may have a direct impact on the Company's operations and can be summarized as follows:

1. Anti-Dumping (AD) Measures

The government has imposed anti-dumping measures to protect domestic manufacturers from imports sold at unfairly low prices. Such measures are intended to prevent market distortions and mitigate adverse impacts on local producers, particularly in the cold-rolled stainless steel coil, sheet, and strip segments.

2. Steel Price Regulation

Certain steel products are classified as controlled goods and are therefore subject to government oversight. Regulatory authorities monitor pricing practices to ensure that prices remain consistent with production costs and prevailing market conditions, thereby promoting price stability and reducing excessive market volatility.

3. Free Trade Agreements (FTAs)

Trade liberalization under various Free Trade Agreements enables manufacturers to procure raw materials at more competitive prices and enhances supply chain efficiency. At the same time, FTAs increase competition from overseas producers, requiring domestic operators to continuously improve operational efficiency, product quality, and competitiveness.

Competitive Landscape

The stainless steel industry is highly competitive, with participants comprising domestic manufacturers, importers, and processing service providers. Competition is based on several factors, including pricing, product quality, product variety, and delivery capability.

The Company differentiates itself through its comprehensive One Stop Service business model, providing integrated stainless steel processing and distribution services tailored to the needs of industrial customers. This approach represents a key competitive advantage compared to operators engaged primarily in trading activities without value-added processing capabilities.

In its core stainless steel processing business, the Company benefits from a diverse product portfolio, comprehensive processing capabilities, operational expertise, and reliable on-time delivery performance. In addition, the Company has established long-term relationships with both suppliers and customers, which further strengthens its competitive position.

In the automotive stainless steel tube manufacturing business, competition is relatively limited due to the high technological requirements and stringent quality standards associated with automotive applications. The Company's subsidiary possesses advanced production facilities, manufacturing technology, and technical cooperation with international partners, enhancing its competitiveness and ability to meet customer requirements.

The Company has also diversified its product portfolio into other industrial metals, including galvanized steel, aluminum, and copper, in order to better serve the diverse needs of its customers. However, these markets are generally more competitive and do not constitute the Company's primary business operations.

1.2.2.5 Properties Used in Business Operations

1) Key Fixed Assets Used in Business Operations

The principal fixed assets of the Company and its subsidiaries consist of land, buildings and structures, machinery and equipment, furniture and fixtures, and office equipment. As of 31 March 2026, details of these assets are summarized as follows:

Major Properties Used in the Business Operations of Lohakit Metal Public Company Limited

Asset Type / Description	Ownership	Net Book Value (THB Million)	Encumbrances
Land, Buildings and Structures 1) Land Title Deeds No. 28777 and 12592-4, with a total area of 4 rai, 1 ngan and 96 squares wah, together with one factory building and one office building, located at 66/1 Soi Suksawat 76, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province ¹ 2) Land Title Deeds No. 12588, 28772, 238025, 238026 and 238027, with a total area of 23 rai and 32 squares wah, together with one factory building and one office building, located at 66/1 Soi Suksawat 76, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province ²	Owned	157.16	Mortgaged to The Siam Commercial Bank PCL as collateral for credit facilities (Mortgage Limit: THB 70 million).
Machinery and Equipment 1) Machinery registered under Registration No. 49-326-306-0088, comprising 1 machine, located at 66/1 Soi Suksawat 76, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province ³ 2) Machinery registered under Registration Nos. 49-326-306-0144 to 49-326-306- 0202, comprising 39 machines, located at 66/1 Soi Suksawat 76, Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province ⁴	Owned	44.57	Mortgaged to The Siam Commercial Bank PCL as collateral for credit facilities (Mortgage Limit: THB 180 million).
Furniture, Fixtures and Office Equipment	Owned	0.61	-
Vehicles	Owned	9.99	
Right-of-Use Assets – Buildings	-	9.60	Leased
Construction in Progress	Owned	2.30	
Total		224.23	

Notes:

1. Land, buildings and structures are insured by Chubb Samaggi Insurance Public Company Limited and Bangkok Insurance Public Company Limited, with a total insured value of THB 140.00 million. The Siam Commercial Bank Public Company Limited is named as the beneficiary.
2. Machinery registered under Registration Nos. 49-326-306-0144 to 49-326-306-0202, comprising 39 machines, is insured by Chubb Samaggi Insurance Public Company Limited and Bangkok Insurance Public Company Limited, with a total insured value of THB 257.82 million. The Siam Commercial Bank Public Company Limited is named as the beneficiary.

46

Asset Type / Description	Ownership	Net Book Value (THB Million)	Encumbrances
Land, Buildings and Structures			
1) Land Title Deed No. 638, with a total area of 43 square wah, located at 945/1 Charoen Krung Road, Talat Noi Subdistrict, Samphanthawong District, Bangkok.	Owned		-
2) Condominium Unit No. 108/8, 1st Floor, Building No. 1, Si Phraya Riverview Condominium, located on Charoen Krung Road, Talat Noi Subdistrict, Samphanthawong District, Bangkok.	Owned	10.77	Mortgaged as collateral for credit facilities granted by Kasikornbank Public Company Limited, with a mortgage limit of THB 23.40 million.
Furniture, Fixtures and Office Equipment	Owned	0.26	-
Vehicles	Owned	0.05	-
Total		11.08	

2) Right-of-Use Assets

Company	Project Description	Location / Lease Term	Net Book Value (THB Million)	Lease Liability (THB Million)
LHK	Right-of-Use Asset – Office Building	Thai CC Tower / 3 years	9.97	8.14
LHK	Right-of-Use Asset – Vehicle	Honda HR-V 1.5 / 5 years	0.90	0.77
LHK	Right-of-Use Asset – Vehicle	Honda Civic 2.0 HEV/ 4 years	0.81	0.80
AMT	Right-of-Use Asset – Vehicle	Honda HR-V 1.5 / 5 years	0.80	0.55
AMT	Right-of-Use Asset – Vehicle	Forklift / 5 years	1.59	0.71
AMT	Right-of-Use Asset – Vehicle	Forklift / 5 years	0.57	0.55

Credit Facilities Approved by Financial Institutions (As of 31 March 2026)

Credit Facility Agreements with Financial Institutions

As of 31 March 2026, Lohakit Metal Public Company Limited had obtained credit facilities from several financial institutions, secured by collateral, as summarized below:

- Letter of credit, trust receipt, bank guarantee and short-term loan facilities totaling THB 1,461.7 million, overdraft facilities totaling THB 30 million, and forward foreign exchange contract facilities totaling THB 1,000 million.
- The above credit facilities are secured by mortgages over the Company's land and buildings, machinery, and fixed deposits. (For further details, please refer to "Properties Used in Business Operations".)

As of 31 March 2026, Auto Metal Co., Ltd., a subsidiary, had obtained credit facilities from a financial institution, secured by collateral, as summarized below:

- Letter of credit, trust receipt, bank guarantee and short-term loan facilities totaling THB 300 million, overdraft facilities totaling THB 10 million, and forward foreign exchange contract facilities totaling THB 200 million.
- The above credit facilities are secured by mortgages over the subsidiary's land and buildings and machinery. (For further details, please refer to "Properties Used in Business Operations".)

As of 31 March 2026, Alternative Enmat Co., Ltd., a subsidiary, had obtained credit facilities from a financial institution, secured as follows:

- Letter of credit, trust receipt, bank guarantee and short-term loan facilities totaling THB 22 million, overdraft facilities totaling THB 5 million, and forward foreign exchange contract facilities totaling THB 30 million.
- The above credit facilities are guaranteed by the parent company. (For further details, please refer to "Properties Used in Business Operations".)

As of 31 March 2026, NSC Metal Co., Ltd., a subsidiary, had obtained credit facilities from several financial institutions, secured by collateral, as summarized below:

- Letter of credit, trust receipt, bank guarantee and short-term loan facilities totaling THB 506 million, overdraft facilities totaling THB 60 million, and forward foreign exchange contract facilities totaling THB 502 million.
- The above credit facilities are secured by mortgages over condominium units, fixed deposit accounts, and guarantees provided by the parent company. (For further details, please refer to “Properties Used in Business Operations”.)

3) Investment Policy in Subsidiaries and Associate

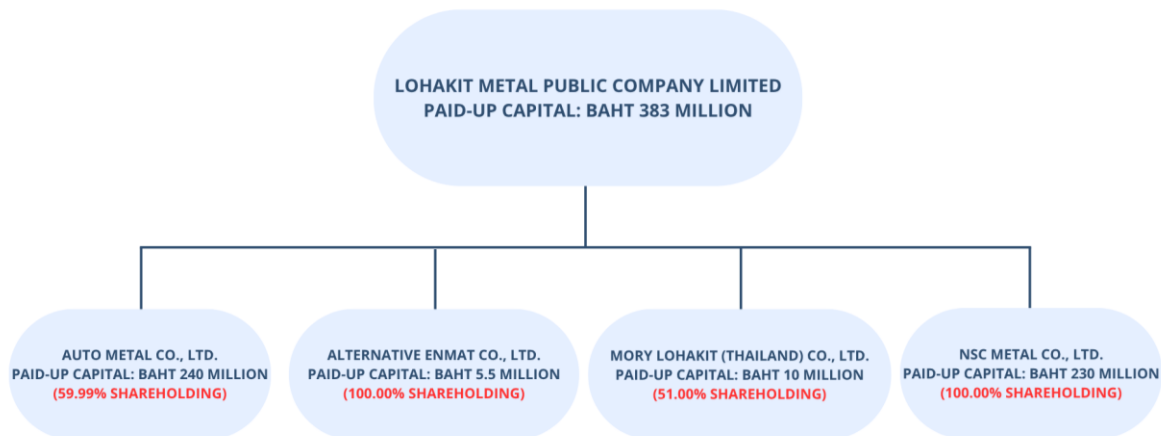
As of 31 March 2026, Lohakit Metal Public Company Limited held investments in three subsidiaries and one associate, all of which operate businesses related to and supportive of the Company's core operations, as follows:

Group Company	Shareholding (%)	Nature of Business
Auto Metal Co., Ltd.	59.99%	Manufacture and distribution of stainless steel tubes for automotive and motorcycle exhaust systems
Alternative Enmat Co., Ltd.	99.99%	Distribution of metal and non-metal products
NSC Metal Co., Ltd.	99.98%	Distribution of metal and non-metal products

The Company's investment policy focuses on businesses that are related to or support its core operations. Investment decisions are based on the potential of the target business, expected returns on investment, and its ability to enhance the overall operations of the Group. The Company also emphasizes business risk diversification and long-term value creation, with the objective of strengthening the supply chain and enhancing the Group's competitiveness in the metals industry on a sustainable basis.

With respect to the management of subsidiaries and the associates, the Company allows each entity to operate independently under an appropriate corporate governance framework, while taking into consideration the interests of shareholders as a whole. The Company may appoint representatives to serve as directors and/or executives of subsidiaries and the associate, as deemed appropriate on a case-by-case basis, in order to effectively oversee and support their business operations.

1.3 Group Shareholding Structure



1.3.1 Policy on the Allocation of Operations within the Group

Lohakit Metal Public Company Limited and its subsidiaries have clearly defined operational responsibilities for each company based on their respective areas of expertise and product categories. This structure is designed to enhance management efficiency, reduce operational overlap, and strengthen the overall competitiveness of the Group. The operational responsibilities of each company are summarized as follows:

Lohakit Metal Public Company Limited (Parent Company)

The Company is principally engaged in the sourcing, processing, and distribution of stainless steel products, including coils and sheets. The Company also provides value-added services such as cutting, slitting, polishing, and punching, while serving as the Group's primary sales and marketing platform in the domestic market.

Auto Metal Co., Ltd. (59.99% Shareholding)

Auto Metal Co., Ltd. specializes in the manufacturing and distribution of stainless steel tubes for the automotive industry, particularly automotive and motorcycle exhaust pipes. The company operates modern production facilities and manufacturing systems designed to meet the stringent quality requirements of automotive customers.

Alternative Enmat Co., Ltd. (99.99% Shareholding)

Alternative Enmat Co., Ltd. distributes a variety of metal and non-metal products. Its operations support the Group's strategy to diversify its customer base beyond the stainless steel sector and to serve customers with broader product requirements.

NSC Metal Co., Ltd. (99.98% Shareholding)

NSC Metal Co., Ltd. specializes in the distribution of copper and other industrial metal products, focusing primarily on customers in the electrical and electronics industries. The company is supported by personnel with specialized knowledge and industry experience.

Mory Lohakit (Thailand) Co., Ltd. (51.00% Shareholding)

Mory Lohakit (Thailand) Co., Ltd. is a joint venture with a Japanese partner established to support sales and marketing activities, facilitate business development opportunities, and strengthen market expansion in both domestic

and international markets. The collaboration also enhances the Group's access to industry expertise and international business networks.

This operational structure enables each company within the Group to focus on its core competencies and operate efficiently within its respective market segments, while collectively strengthening the competitiveness and long-term growth potential of the LHK Group.

1.3.2 Shareholdings in Subsidiaries or Associates Held by Persons with Potential Conflicts of Interest Exceeding 10% of the Company's Voting Shares

- None –

1.3.3 Relationship with the Business Group of Major Shareholders

- None –

1.3.4 Shareholders

The Company's shareholding structure as of 31 March 2026 was as follows:

Thai shareholders	99.81%
Foreign shareholders	0.19%
Total	100.00

The number of minority shareholders (free float) was 5,313, representing 25.25% of the Company's paid-up share capital.

Top 10 Shareholders and Shareholders Holding More Than 0.5% of the Paid-up Share Capital

Shareholders			As of March 31, 2026	
			Number of Shares	Percentage of Shareholding (%)
1.	Mr. Prasert	Akarapongpisak	78,761,026	20.56%
2.	Mrs. Yenjit	Ninpai	24,360,760	6.36%
3.	Mr. Vicharit	Akarapongpisak	22,660,760	5.92%
4.	Mr. Vichaphol	Akarapongpisak	22,496,560	5.87%
5.	Mr. Sompong	Akarapongpisak	15,800,126	4.13%
6.	Ms. Wassana	Akarapongpisak	15,800,126	4.13%
7.	Mr. Pasit	Akarapongpisak	15,800,125	4.13%
8.	Ms. Sommanee	Akarapongpisak	15,800,125	4.13%

Shareholders			As of March 31, 2026	
			Number of Shares	Percentage of Shareholding (%)
9.	Mr. Vittawat	Akarapongpisak	15,711,160	4.10%
10.	Mr. Voravaran	Akarapongpisak	7,500,000	1.96%
11.	Ms. Siriwan	Akarapongpisak	5,800,126	1.51%
12.	Ms. Meena	Akarapongpisak	2,700,000	0.71%
Akarapongpisak Group			243,190,894	63.51%
13.	Mrs. Sumana	Wattanopas	11,515,050	3.01%
14.	Thai NVDR Company Limited		7,125,202	1.86%
15.	Miss Naphas	Wattanopas	6,056,475	1.58%
16.	Mr. Thanapoom	Pooripunyawach	5,000,000	1.31%
17.	Mr. Pakpoom	Pooripunyawach	5,000,000	1.31%
18.	Mr. Narut	Wattanopas	4,056,475	1.06%
19.	Miss Taranrat	Nitichokmethanon	2,277,400	0.60%
20.	Mr. Thongchai	Nimvachirasoonthorn	2,071,800	0.54%
Total			286,293,296	74.78%

1.4 Registered Capital and Paid-up Capital

1.4.1 Registered Capital and Paid-up Capital

As of 31 March 2026, the Company's registered capital and issued and paid-up capital were as follows:

Registered Capital	Amount	383,000,000	THB
Issued and Paid-up Capital	Amount	383,000,000	THB
Consisting of:			
Ordinary Shares	Amount	383,000,000	THB
Par Value	Amount	1	THB

Listing on Other Stock Exchanges

The Company is not listed on any stock exchange other than the Stock Exchange of Thailand.

1.4.2 Other Classes of Shares with Rights or Conditions Different from Ordinary Shares

- None –

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

As of 31 March 2026, Thai NVDR Company Limited held 7,125,202 shares, representing 1.86% of the Company's total issued and paid-up shares.

1.5 Other Securities

1.5.1 Convertible Securities

- None -

1.5.2 Debt Securities

- None –

1.6 Dividend Policy

The Company has a policy to pay dividends at a rate of not less than 40% of its net profit after corporate income tax. However, the Company may pay dividends at a lower rate than the above-mentioned level if it is necessary to retain such profits for business expansion and future operations.

The Company's three subsidiaries, namely Auto Metal Co., Ltd., Alternative Enmat Co., Ltd. (formerly known as Stainless Alternative Co., Ltd.), and NSC Metal Co., Ltd. (formerly known as Ngak Seng Chiang Metal Co., Ltd.), have dividend policies requiring dividend payments of not less than 40% of net profit after corporate income tax. Nevertheless, each subsidiary may declare dividends at a lower rate if it is necessary to retain earnings for the expansion of its business operations.

The Company's dividend payment history for the past five years is summarized below:

Fiscal Year	Dividend per Share (THB)	Total Dividend Payment (THB)
2021	0.38	145,540,000
2022	0.64	245,120,000
2023	0.23	88,090,000
2024	0.23	88,090,000
2025	0.25	95,750,000

Note: Dividend payments are subject to approval by the shareholders' meeting, except for interim dividends approved by the Board of Directors in accordance with applicable laws and the Company's Articles of Association.

2. Risk Management

2.1 Risk Management Policy and Plan

The Board of Directors of Lohakit Metal Public Company Limited recognizes the importance of systematic risk management and is committed to ensuring that risk management practices are aligned with the principles of good corporate governance and supported by an adequate and effective internal control system. This enables the Company to identify, monitor, and manage risks efficiently and appropriately.

The Company has adopted the framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as the basis for its enterprise risk management process. In addition, specific risk management policies have been established to support the achievement of business objectives and to enhance the Company's preparedness for unexpected events. These include emergency response plans, crisis management plans, and a Business Continuity Plan (BCP), which help strengthen customer confidence and support sustainable value creation for shareholders and stakeholders.

The Company categorizes its enterprise risks into six key areas as follows:

1) Strategic Risk

Risks arising from changes in the business environment, market conditions, or strategic decisions that may affect the Company's long-term objectives and business direction.

2) Operational Risk

Risks arising from internal processes, human error, operational systems, or technology used in the Company's business operations.

3) Financial Risk

Risks associated with fluctuations in exchange rates, raw material costs, product prices, liquidity, and cash flow management.

4) Compliance Risk

Risks arising from changes in laws, regulations, rules, or standards that the Company is required to comply with.

5) Environmental, Social and Governance (ESG) Risk

Risks relating to environmental impacts, social responsibility, stakeholder expectations, and ESG-related management practices.

6) Emerging Risks

Risks arising from new trends and external developments, including technological disruption, cybersecurity threats, geopolitical changes, and other emerging factors that may affect the Company's business operations.

Strategic Risk

1. Risk of Dependence on Major Raw Material Suppliers

The Company's key raw materials include cold-rolled stainless steel, copper, aluminum, galvanized steel, and zinc-coated steel. In certain cases, the Company relies on a single domestic supplier, such as POSCO-Thainox Public Company Limited for cold-rolled stainless steel. In addition, anti-dumping regulations may increase the cost of sourcing raw materials from overseas suppliers and result in longer lead times, which could affect production schedules in the event of delivery delays.

To mitigate such risks, the Company implements advance procurement planning and utilizes supply chain management practices. The Company also maintains strong relationships with both domestic and international suppliers to ensure a stable supply of raw materials.

2. Risk of Customer Relocation of Manufacturing Bases

The Company's major customers are primarily foreign manufacturers in the electrical appliance, automotive, computer, and construction industries. The relocation of manufacturing facilities to other countries may adversely affect the Company's sales. However, Thailand continues to maintain competitive advantages in infrastructure, public utilities, and investment promotion policies. Government initiatives, including incentives provided by the Board of Investment (BOI), continue to support investments in targeted industries such as digital technology, electronics, and automotive manufacturing.

The Company and its subsidiaries closely monitor customers' investment and expansion plans while diversifying business risks through a broad customer base across various industries, including automotive, shipbuilding, electrical appliances, and electronics. In addition, Auto Metal Co., Ltd., a subsidiary of the Company, supplies exhaust pipes to both automobile and motorcycle manufacturers.

3. Risk of New Market Entrants

The Company's stainless steel processing business requires significant capital investment in machinery, specialized expertise, operational experience, and long-term relationships with customers and suppliers. As only a limited number of competitors possess these capabilities, the likelihood of significant new market entrants remains relatively low.

The Company and its subsidiaries maintain competitive advantages through:

- More than 30 years of industry experience;
- A highly skilled and experienced workforce;
- Efficient machinery and quality control systems;
- A diverse range of products covering both metallic and non-metallic materials in various sizes, specifications, and grades; and
- Technical support from strategic partners, including Mory Industries Inc. of Japan.

Operational Risk

1. Risk from Fluctuations in Global Market Prices of Key Raw Materials

The prices of stainless steel, copper, and aluminum, which are the principal raw materials and products of the Company and its subsidiaries, are subject to fluctuations in global commodity markets. In particular, changes in nickel prices, a key component of stainless steel, directly affect the Company's procurement costs and selling prices. To mitigate this risk, the Company closely monitors market price trends, diversifies its sources of raw material supply, and manages inventory levels and inventory costs in line with prevailing market conditions.

2. Business-Specific Risks

As of 31 March 2026, the Company and its subsidiaries held net inventories of Baht 532.94 million, representing 24.88% of total assets. Inefficient inventory turnover may adversely affect working capital management. In addition, net trade receivables amounted to Baht 654.37 million, representing 30.55% of total assets, which may expose the Company to collection and credit risks.

To mitigate such risks, the Company has implemented Supply Chain Management practices to align production volumes with customer demand and order forecasts. Trade receivables are closely monitored through credit management procedures, including the review of payment terms and, where appropriate, the requirement for collateral or other credit enhancement measures.

3. Cybersecurity and Personal Data Protection Risk

The Company recognizes the importance of information assets and the potential risks arising from cyber threats. It also acknowledges its responsibilities under applicable personal data protection laws. Accordingly, the Company has implemented various information security measures, including the continuous development and maintenance of information systems, password-based access controls, user access restrictions, internet usage controls, data backup procedures, and emergency response plans.

In addition, the Company has established and communicated its privacy policy to ensure that data subjects are informed of their rights and the manner in which their personal data is processed and protected. To date, the Company has not experienced any material cybersecurity incidents or personal data breaches.

Financial Risk

Foreign Exchange Risk

During 2025–2026, the Thai Baht showed a strengthening trend driven by both domestic and international economic factors. In particular, monetary policy decisions of the U.S. Federal Reserve (Fed) continued to play a significant role in influencing foreign exchange market movements. Uncertainty surrounding the timing and pace of interest rate cuts, together with delays in the release of key U.S. economic indicators during the year, including non-farm payrolls and inflation data due to the U.S. government shutdown, contributed to increased uncertainty in global financial markets.

The Thai Baht fluctuated within a range of approximately Baht 30.6–32.6 per U.S. Dollar during 2025, reflecting continued volatility in the foreign exchange market. Although the direct impact on domestic product prices remained

limited, as export prices are generally denominated in U.S. Dollars, fluctuations in the Thai Baht continued to affect the revenues and costs of businesses, particularly those generating income in foreign currencies while sourcing a significant portion of their raw materials domestically, thereby limiting the effectiveness of natural hedging.

Looking ahead to 2026, the Thai Baht is expected to remain on an appreciating trend during the first half of the year. Key factors requiring close monitoring include the Fed's interest rate cycle, uncertainty surrounding U.S. economic policies, global financial market volatility, inflationary pressures driven by rising energy prices, and the underlying strength of the Thai economy.

To mitigate the impact of exchange rate fluctuations, the Company and its subsidiaries closely monitor foreign exchange developments and implement appropriate risk management measures. These include increasing the proportion of domestically sourced raw materials, reducing dependence on imports, and, where necessary, utilizing financial instruments such as forward foreign exchange contracts. The Company also considers the use of settlement currencies with lower volatility to effectively manage foreign exchange risk.

Compliance Risk

The Company may be affected by changes in laws, regulations, and regulatory requirements applicable to industrial businesses, including those relating to environmental protection, occupational health and safety, labor practices, taxation, and specific regulations governing new business activities undertaken by the Company or its subsidiaries. Accordingly, the Company places significant importance on monitoring and assessing regulatory developments on an ongoing basis. The legal and safety functions are assigned to primary responsibility for monitoring legal changes, analyzing potential impacts, and developing appropriate compliance measures.

The Company also assesses legal and regulatory risks in conjunction with the development of preventive measures and compliance policies to minimize potential adverse impacts, including reputational damage, regulatory penalties, fines, or other enforcement actions. In addition, the Company continuously promotes awareness and understanding of legal and regulatory requirements among employees at all levels to foster a strong culture of good corporate governance and compliance throughout the organization.

Environmental, Social and Governance (ESG) Risk

1. Risk Arising from Production Processes

The Company's business involves the processing of stainless steel coils through cutting, drilling, and polishing operations, which may generate environmental impacts in the form of noise, dust, chemicals, and production waste, including polishing residues, stainless steel scrap, metal shavings, and wastewater. The Company recognizes the potential environmental and social impacts arising from its operations and has implemented appropriate pollution prevention and waste management measures in compliance with applicable laws and environmental regulations.

Key management practices include:

- Establishing clear occupational health, safety, and environmental (HSE) policies;
- Conducting environmental risk assessments and implementing measures to minimize impacts on stakeholders;

- Ensuring compliance with applicable environmental laws and internationally recognized standards, including ISO 14001, ISO 9001, and IATF 16949; and
- Managing waste materials and production residues in a responsible manner to minimize adverse impacts on the environment and employee health and safety.

Type of Waste	Waste Management Method
Metal Scrap from Production Processes	Sold to licensed contractors for recycling
Metal Polishing Residue Contaminated with Chemicals	Disposed of by licensed waste management contractors
Wood Waste from Metal Support Pallet Manufacturing	Sold to licensed contractors for recycling
Sawdust from Metal Support Pallet Manufacturing	Reused as absorbent material
Used Lubricating Oil and Hydraulic Oil	Disposed of by licensed waste management contractors
Used Coolant	Disposed of by licensed waste management contractors
Oil- and Chemical-Contaminated Waste	Disposed of by licensed waste management contractors
Wastewater	Treated through the wastewater treatment system and monitored for quality compliance prior to discharge into the public drainage system

The Company recognizes the importance of managing Environmental, Social, and Governance (ESG) risks and has integrated ESG considerations into its enterprise risk management framework. This includes systematic identification, assessment, monitoring, and mitigation of ESG-related risks to ensure sustainable business operations.

Key ESG risks considered by the Company include environmental impacts arising from business operations, occupational health and safety, fair labor practices, compliance with applicable laws and regulations, as well as governance-related risks, including fraud and corruption.

The Company regularly monitors and reviews ESG risks to ensure its ability to respond effectively to changing circumstances and to minimize potential adverse impacts on its business operations, stakeholders, society, and the environment.

2. Climate Change and Natural Disaster Risk

Climate change has contributed to the increasing frequency and severity of natural disasters, including floods, droughts, and extreme weather events, which may adversely affect the Company's operations, production costs, and supply chain management.

The Company recognizes the importance of mitigating environmental impacts arising from its business activities, particularly greenhouse gas emissions. Accordingly, the Company has initiated the assessment of its Carbon Footprint for Organization (CFO) in accordance with the greenhouse gas accounting framework and guidelines established by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

The Company has designated 2019 as its baseline year and has set a target to reduce greenhouse gas emissions by 30% by 2027. The Company also plans to monitor, measure, and disclose its greenhouse gas emissions on a regular basis in support of national climate goals and sustainable development objectives.

3. Human Rights Risk

The Company is committed to conducting its business responsibly and in accordance with internationally recognized human rights principles. Respect for human rights is considered a fundamental element in building trust and confidence among customers, business partners, employees, and all stakeholder groups, thereby supporting sustainable business operations over the long term.

To prevent adverse human rights impacts and potential violations, the Company has reviewed its business processes throughout the value chain and established a Human Rights Policy covering key issues such as non-discrimination, respect for human dignity, the prohibition of forced labor and child labor, and the promotion of equal opportunities at all levels, from recruitment processes to human resource management practices.

The Company requires directors, executives, and employees at all levels to treat all stakeholders fairly and equitably. In addition, channels have been established to allow employees and stakeholders to provide feedback or report concerns relating to human rights issues anonymously, with all matters being reviewed and addressed in a fair and appropriate manner.

The Company remains committed to continuously preventing and mitigating human rights risks. To date, no complaints or incidents relating to human rights violations in the Company's business operations have been reported.

Emerging Risks

Emerging risks refer to risks that are not yet clearly evident at present but may arise in the future as a result of external factors such as political, legal, technological, social, economic, or environmental changes. These risks may affect the Company's operations to varying degrees, although their potential impact may not yet be fully identifiable or quantifiable.

Management of Emerging Risks

- The Company continuously monitors, analyzes, and assesses emerging risk trends that may affect its business operations in order to develop appropriate long-term mitigation and response strategies.
- The Company has established emergency response and disaster recovery plans for each business unit to ensure preparedness and effective responses to crisis situations, including natural disasters, accidents, equipment failures, or other unexpected events, with the objective of minimizing disruptions to business operations.

1. Electric Vehicle (EV) Transition Risk

The global transition from internal combustion engine (ICE) vehicles to electric vehicles (EVs) is reshaping the automotive industry and may affect the demand for certain automotive components, particularly products related to exhaust systems, which could experience reduced demand in the future.

To address this emerging risk, the Company has developed strategies to adapt to changing market conditions by expanding its presence in the electric vehicle industry and exploring opportunities in products used in EV charging systems. At the same time, the Company continues to develop products that are compatible with both electric vehicles and conventional internal combustion engine vehicles, thereby diversifying business risks and maintaining its long-term competitiveness.

2. Risk of Loss of Market Share

The increasing importation of products from overseas, particularly from China, has intensified competition in various domestic industries, including the electrical appliance sector. Such competition may reduce manufacturing activity and, consequently, demand for raw materials such as stainless steel used in production processes.

To mitigate this risk, the Company has expanded its customer base into new industry segments, including specialized industries and the data center sector, with the aim of enhancing market opportunities and reducing reliance on its traditional customer base.

Risk Appetite

The Company has established a Risk Appetite framework to serve as a guideline for risk management throughout the organization. Risks assessed at a low to moderate level are considered acceptable, provided that appropriate control measures are implemented and maintained to prevent risk levels from increasing beyond the Company's defined tolerance limits.

Risk Assessment and Management

The Company assesses each risk by considering both the likelihood of occurrence and the potential impact on business operations. The results of such assessments are used to determine appropriate control measures and risk management strategies.

The Company has summarized its key risks, risk levels, and corresponding risk management approaches as follows:

Risk Issue	Risk Level	Risk Management Approach
Economic and Thai Industrial Risk	Moderate	The Company and its subsidiaries closely monitor economic conditions and potential impacts that may affect business operations. To mitigate such risks, the Company and its subsidiaries pursue a diversification strategy by serving customers across a wide range of industries within Thailand, thereby reducing dependence on any single industry and minimizing the impact of industry-specific economic fluctuations.
Risk of Dependence on Key Raw Material Suppliers	Low	The Company has implemented advance procurement planning through the use of Supply Chain Management (SCM) practices,

Risk Issue	Risk Level	Risk Management Approach
		enabling effective forecasting and procurement of key raw materials. Historically, the Company has not experienced any significant raw material shortages. In addition, the Company has maintained long-standing business relationships with its suppliers, supporting a reliable supply of raw materials. The Company also has the capability to source key raw materials from major overseas suppliers, when necessary, further reducing supply chain risk.
Risk of Customer Relocation of Manufacturing Bases	Low	In the case of existing customers, any relocation of manufacturing facilities would generally require long-term planning, allowing the Company and its subsidiaries sufficient advance notice to adjust production plans accordingly. The Company and its subsidiaries continuously monitor customers' investment and expansion policies across various industries and utilize such information in business planning and production management to effectively respond to potential changes and minimize operational impacts.
Risk from Fluctuations in Global Market Prices of Nickel, Copper, and Aluminum	Moderate	The Company closely monitors market price movements and trends of nickel, copper, and aluminum to support procurement and pricing decisions. To mitigate the impact of price volatility, the Company diversifies its sources of raw materials, maintains appropriate inventory levels, and manages inventory costs in line with global market conditions. These measures help reduce the potential impact of raw material price fluctuations on procurement costs and inventory values.
Risk of New Market Entrants	Low	The Company operates in the stainless steel processing industry, including the sourcing, processing, manufacturing, and distribution of stainless steel products. Currently, there are only a limited number of domestic competitors engaged in businesses similar to those of the Company. In addition, Auto Metal Co., Ltd., a subsidiary of the Company, is the first manufacturer in Southeast Asia to produce and distribute automotive exhaust pipes using Japanese FFX technology. To maintain its competitive advantage, the Company continues to enhance its operational capabilities, product quality, technological expertise, and customer relationships. These strengths help strengthen customer confidence and reduce the potential impact of new competitors entering the market. Nevertheless, the Company continues to monitor industry developments and competitive trends to ensure its long-term competitiveness and market position.
Business-Specific Risk	Low	The Company and its subsidiaries maintain effective cost management and inventory control systems, enabling appropriate inventory turnover and inventory levels relative to total assets. As a result, the Company

Risk Issue	Risk Level	Risk Management Approach
		has been able to maintain average raw material costs in line with market prices while preserving adequate financial liquidity. With respect to trade receivables, the Company and its subsidiaries closely monitor customer accounts through regular customer visits and ongoing communication to gain a deeper understanding of customers' financial conditions. For customers identified as having potential credit concerns, the Company may shorten credit terms, require cash payments, or request additional collateral and guarantees, as appropriate, in order to reduce the risk of payment default and strengthen credit risk management.
Cybersecurity and Personal Data Protection Risk	Low	The Company has implemented measures to strengthen information security and personal data protection, including the following: • Establishing plans for the development, procurement, and maintenance of information systems to ensure adequate operational capacity and long-term support for business expansion. The Company also enters into maintenance agreements with system vendors and developers and conducts annual system maintenance according to approved schedules. • Implementing information security controls, including user identification and password protection for access to information systems and centralized data, as well as appropriate internet access controls in compliance with applicable laws and regulations. The Company has also implemented cybersecurity protection measures against external threats, data backup procedures, and emergency response plans to enable the restoration of critical data and systems in the event of data loss or system disruption. • Establishing a Personal Data Protection Notice to inform data subjects about the collection, use, disclosure, and protection of personal data, and to ensure compliance with applicable personal data protection requirements. To date, the Company has not experienced any material cybersecurity incidents or personal data breaches that have adversely affected its operations.
Foreign Exchange Risk	Low	The Company continuously monitors developments and potential impacts arising from foreign exchange rate fluctuations. To mitigate such risks, the Company and its subsidiaries have increased the proportion of raw material purchases from domestic suppliers in order

Risk Issue	Risk Level	Risk Management Approach
		to reduce reliance on imports. In addition, the Company considers the use of alternative currencies with lower volatility where appropriate. For imports denominated in U.S. Dollars, the Company utilizes forward foreign exchange contracts to hedge against exchange rate fluctuations and minimize potential impacts on procurement costs and business operations.
<u>Compliance Risk</u> Risks from Changes in Laws, Regulations, and Regulatory Enforcement Affecting the Industrial Sector	Low	The Company regularly assesses legal and regulatory risks and closely monitors changes in applicable laws, regulations, and regulatory requirements. Dedicated legal, safety, and relevant functional units are responsible for overseeing compliance with applicable laws, regulations, and corporate requirements, as well as monitoring the Company's compliance practices. In addition, the Company promotes awareness and understanding of legal and regulatory requirements among employees through ongoing communication and training programs to strengthen a culture of compliance throughout the organization.
<u>Environmental Risk</u> Risks from Production Processes	Low	- Establishing occupational health, safety, and environmental policies to ensure effective environmental management throughout the organization. - Implementing measures to prevent and minimize environmental impacts on stakeholders arising from the Company's operations. - Strictly complying with applicable environmental laws, regulations, and standards, including the implementation of ISO 14001 Environmental Management System and ISO 9001/IATF 16949 Quality Management Systems. - Managing waste materials and production residues through appropriate control and disposal measures to prevent adverse impacts on the external environment and workplace conditions.
Climate Change and Natural Disaster Risk	Moderate	The Company has recognized the potential impacts of climate change and natural disasters on its business operations and has implemented measures to enhance preparedness and resilience. In 2023, the Company initiated the development of its greenhouse gas inventory in accordance with the Carbon Footprint for Organization (CFO) framework established by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). The Company has designated 2019 as its baseline year and established a target to reduce greenhouse gas emissions by 30% from the baseline level by 2027. In addition, the Company regularly monitors,

Risk Issue	Risk Level	Risk Management Approach
		measures, and reports its greenhouse gas emissions to support effective environmental management and contribute to sustainable development objectives.
<u>Social Risk</u> Human Rights Risk	Low	The Company has established a Human Rights Policy that reflects its commitment to conducting business with respect for human rights and internationally recognized labor standards. Key principles include non-discrimination throughout the recruitment and employment process, as well as the assessment and management of significant human rights risks, such as forced labor and child labor. The Company requires directors, executives, and employees at all levels to treat all stakeholders fairly and equitably. In addition, channels are provided for employees and stakeholders to express opinions, provide feedback, or raise concerns regarding human rights issues. During the past year, the Company has not received any complaints relating to human rights violations.
<u>Emerging Risks</u> Electric Vehicle (EV) Transition Risk	Moderate	The Company continuously seeks opportunities to expand its customer base in the electric vehicle (EV) industry, including customers involved in EV charging equipment and related products. This strategy enables the Company to respond to evolving market demands, diversify its customer portfolio, and reduce the potential impact of changes in the automotive industry. At the same time, the Company continues to maintain its market position in conventional automotive segments while exploring new growth opportunities arising from the transition to electric vehicles.
Risk of Loss of Market Share	Low	The Company actively seeks opportunities to expand its customer base into new industries, including industrial product manufacturers and vending machine manufacturers, in order to diversify its sources of revenue and reduce dependence on existing customer segments. This strategy enables the Company to respond to changing market conditions, broaden its customer portfolio, and strengthen its long-term competitiveness.

Risk Management Performance

As a result of the Company's risk management efforts during the past year, the following outcomes were achieved:

- All identified risks remained within the Company's acceptable risk appetite levels.
- No incidents occurred that materially affected business continuity or disrupted the Company's operations.
- No complaints, disputes, or legal matters were reported that had a material impact on the Company's operations or financial performance.
- The Company effectively implemented risk management measures and monitored key risks in alignment with its business objectives and strategic plans.

2.2 Risk Factors Affecting the Company's Business Operations

The Company recognizes the importance of risks that may affect its business operations and has established a systematic risk management framework to identify, assess, monitor, and manage risks effectively. The framework covers strategic, operational, financial, compliance, environmental, social, and emerging risks. This enables the Company to respond appropriately to changes in the business environment, enhance operational resilience, and support sustainable growth over the long term.

2.2.1 Current Risks Affecting the Company's Business Operations

1) Risk from Dependence on Raw Materials and Price Volatility

The Company relies on key raw materials such as stainless steel, copper, and aluminum, the prices of which are subject to fluctuations in global markets. In certain cases, the Company also depends on major suppliers, which may affect production costs and operational continuity.

Risk Management Approach:

The Company implements advanced procurement planning, diversifies sourcing channels, maintains appropriate inventory levels, and monitors market price trends.

2) Risk from Changes in Customer Demand and Industry Dynamics

The Company's major customers operate in the automotive, electrical appliance, and electronics industries, which may be affected by production relocation or structural changes within the industries.

Risk Management Approach:

The Company continuously monitors industry trends and diversifies its customer base across various industries to reduce dependence on any particular customer segment.

3) Industry Competition Risk

Competition from existing market participants and imported products may affect the Company's market share and profit margins.

Risk Management Approach:

The Company differentiates through its one-stop service capabilities and continuous product quality improvement.

4) Operational and Management Efficiency Risk

Risks relating to inventory management, trade receivables, and production processes may affect liquidity and operational efficiency.

Risk Management Approach:

The Company utilizes Supply Chain Management practices and closely monitors trade receivables to enhance operational effectiveness.

5) Information Technology and Data Security Risk

Cybersecurity threats and personal data protection risks may affect the Company's business operations.

Risk Management Approach:

The Company has implemented information security measures and complies with applicable personal data protection laws and regulations.

6) Foreign Exchange Risk

Fluctuation in exchange rates may affect the Company's costs and revenues.

Risk Management Approach:

The Company closely monitors foreign exchange movements, utilizes financial instruments such as forward contracts, and increases domestic sourcing where appropriate.

7) Legal and Compliance Risk

Changes in laws, regulations, and regulatory requirements may affect the Company's business operations.

Risk Management Approach:

The Company continuously monitors regulatory developments and maintains internal control and internal audit systems to support compliance.

8) Environmental, Social, and Governance (ESG) Risk

Manufacturing activities may have environmental impacts, while increasing stakeholder expectations regarding ESG performance may create additional risks.

Risk Management Approach:

The Company operates in accordance with environmental standards, manages waste and resources responsibly, and has established greenhouse gas reduction targets.

9) Emerging Risks

The transition to electric vehicles (EVs) and increasing competition from imported products may affect market structures and business opportunities.

Risk Management Approach:

The Company expands into new industries and continuously develops products to meet future market demands.

2.2.2 Risks Affecting Investment in the Company's Securities

Investment in the Company's securities may be affected by various factors, including economic conditions, fluctuations in raw material prices, foreign exchange rate movements, and competition within the industry. These factors may impact the Company's operating results, financial performance, and market price of its securities.

The Company is committed to conducting its business efficiently, implementing appropriate risk management practices, and providing transparent and timely disclosure of information in order to maintain investor confidence and create sustainable value for shareholders.

2.2.3 Risks Associated with Investment in Foreign Securities

As the Company is listed in Thailand and has not issued any securities in foreign markets, there are currently no material risks associated with investment in foreign securities.

The Company continuously monitors and reviews relevant risk factors to ensure its ability to adapt effectively to changes in the business environment and to minimize potential impacts on its operations, financial performance, and shareholder value.

3. Driving Business Sustainability

Lohakit Metal Public Company Limited has prepared this Sustainability Report as part of its Annual Report 2025 (Form 56-1 One Report) to demonstrate the Company's commitment to sustainable business practices that create value for society and the environment, while conducting its business with integrity and ethical standards. The report presents the Company's performance and impacts across all dimensions, including economic, social, and environmental aspects, under its good corporate governance framework.

This report covers only the operations of Lohakit Metal Public Company Limited for the reporting period from April 1, 2025, to March 31, 2026.

3.1 Policy and Overview

Policy

Lohakit Metal Public Company Limited is committed to conducting its business in accordance with the principles of sustainable development, taking into consideration the balance among economic growth, environmental stewardship, and social responsibility under a good corporate governance framework.

The Company believes that conducting business with integrity, transparency, and responsibility toward all stakeholders is a key factor in creating long-term value and ensuring sustainable business growth. To this end, the Company has established a sustainability policy covering four key dimensions as follows:

Economic Dimension

The Company focuses on developing high-quality products and services that meet customer needs, enhance competitiveness, and promote sustainable growth together with its business partners.

Social Dimension

The Company places importance on employee welfare and well-being, promotes quality of life in the workplace, and actively contributes to community and social development.

Environmental Dimension

The Company conducts its business with due consideration for efficient resource utilization, environmental impact reduction, and the promotion of clean energy usage.

Governance Dimension

The Company adheres to ethical business practices, good corporate governance principles, operational transparency, and compliance with applicable laws, regulations, and relevant requirements.

Details of the "Sustainability Policy" are available on the Company's website at:

<https://www.lohakit.co.th/doc/lhkStab.pdf>

Targets

The Company has established its sustainability targets in alignment with the United Nations Sustainable Development Goals (SDGs) that are relevant to its business operations, as follows:

SDG 3: Good Health and Well-being

The Company promotes occupational health and safety and employee well-being through appropriate health, safety, and working environment measures. These include annual health check-ups, safety training programs, and comprehensive employee welfare initiatives.

SDG 8: Decent Work and Economic Growth

The Company is committed to providing stable, fair, and safe employment opportunities for its employees while supporting economic growth through responsible supply chain management, workforce development, and continuous support for domestic businesses.

SDG 9: Industry, Innovation and Infrastructure

The Company encourages technological development and continuous improvement in its manufacturing processes to enhance efficiency, reduce waste, and maintain product quality. It also supports the development of infrastructure within Thailand's metal and stainless steel industries.

SDG 12: Responsible Consumption and Production

The Company emphasizes efficient resource management, waste reduction throughout the production process, and the effective utilization of raw materials. Waste disposal is conducted in accordance with environmental principles and applicable legal requirements.

SDG 13: Climate Action

The Company has initiated the preparation of its greenhouse gas inventory and established targets to reduce greenhouse gas emissions from its manufacturing operations. The Company also implements measures to mitigate environmental impacts in line with national goals and international practices.

SDG 16: Peace, Justice and Strong Institutions

The Company conducts its business in accordance with the principles of good corporate governance, transparency, and legal compliance. It has established anti-corruption policies, ensured equitable treatment of stakeholders, and promotes ethical conduct throughout the organization.

Performance Results

The Company has established sustainability performance indicators and targets across various dimensions to continuously monitor and evaluate its sustainability performance. These indicators cover economic, social, and environmental aspects. Details of the Company's sustainability performance are presented in the Sustainability Performance Results Table.

Sustainability Strategy	Indicators	Goal	Performance in 2024	Performance in 2025
Economic	Raw Material Utilization Efficiency (%) (<u>Actual Production Output Weight</u>) x100 (Total Material Input Weight)	$\geq$ 98.70%	98.65%	98.41%
	Production Waste Rate (%) (<u>Total Waste Weight</u>) x100 (Total Production Weight)	$\leq$ 1.00%	0.15%	1.17%
	Customer Satisfaction Level (%)	> 90%	94.02%	94.89%
	Supplier Evaluation Results on Quality and Delivery Performance (%)	> 89%	99.34%	98.83%
Social	Number of Complaints from Communities Surrounding the Company's Operations	0	0	0
	Number of Work-Related Fatalities	0	0	0
	Lost Time Injury Frequency Rate (LTIFR)	0	0	0
	Number of Human Rights Violation Complaints	0	0	0
Environmental	Greenhouse Gas Emissions Intensity per Ton of Production (Scope 1 and Scope 2) (Carbon Intensity)	Reduce by 30% from the Base Year (2019) by 2027	Reduced by 36.00%	Reduced by 32.55%
	Energy Consumption Intensity per Ton of Production (Energy Intensity)	Reduce by 10% from the Base Year (2019)	Reduced by 19.76%	Reduced by 17.01%
	Water Consumption Intensity per Employee (Water Intensity)	Reduce by 40% from the Base Year (2019)	Reduced by 32.59%	Reduced by 36.41%
	Hazardous Waste Generation Intensity per Ton of Production	Not exceeding 0.20 tons per ton of production	0.10	0.27
Corporate Governance	Number of Complaints or Disputes Related to Unfair Competition	0	0	0
	Number of Corruption Complaints or Incidents	0	0	0
	Employees Completing Anti-Corruption	$\geq$ 100%	100%	100%

Sustainability Strategy	Indicators	Goal	Performance in 2024	Performance in 2025
	Training (%)			
	Suppliers Acknowledging the Policy (%)	$\geq$ 50%	90.10%	85.10%

Based on the Company's materiality assessment, the key sustainability issues identified as highly significant include greenhouse gas emissions, occupational health and safety, legal and regulatory compliance, and anti-corruption. These issues have a significant impact on both the Company's business operations and stakeholders' expectations.

The Company has incorporated these material sustainability issues into its sustainability strategy, targets, and performance indicators to effectively manage risks and create business opportunities in a sustainable manner.

Review of Sustainability Management Policies and/or Targets During the Year

During the reporting period, the Company reviewed its sustainability management policies and/or targets.

- None -

During the reporting period, there were no changes or developments to the Company's sustainability management policies and/or targets.

- None –

Materiality Assessment

The Company conducted a Materiality Assessment by considering both internal and external factors, including stakeholder expectations and impacts on business operations. The assessment process consisted of the following key steps:

1. Identification of material issues based on business risks and opportunities.
2. Prioritization of material issues by considering their impact on the business and stakeholders.
3. Validation of the assessment results by relevant functions.

The assessment results were incorporated into the Company's sustainability strategies and operational guidelines.

High			
Impact on Stakeholders		5 3 4 1 2 6	
Low	Impact on business		High

Based on the results of the Company's Materiality Assessment for 2025, the Company identified key sustainability issues that require focused attention in its business operations. These issues cover environmental, social, and governance dimensions, as follows:

Environmental Dimension	Social Dimension	Governance and Economic Dimension
1. Greenhouse Gas Emissions Reduction	2. Occupational Health, Safety, and Working Environment	3. Legal and Regulatory Compliance
		4. Risk Management and Business Continuity Planning
		5. Compliance with Standards and International Requirements
		6. Anti-Corruption

3.2 Management of Stakeholder Impacts Across the Business Value Chain

3.2.1. Business Value Chain

The Company has analyzed its Business Value Chain, covering activities from raw material procurement, processing and manufacturing, distribution, and customer service, in order to effectively manage risks and create added value at each stage of its business operations.

A Business Value Chain refers to the key processes and activities undertaken by a company to create value for its products and services throughout the entire value chain, from upstream to downstream operations. Lohakit Metal Public Company Limited has established an integrated business value chain consisting of both primary and supporting activities that are aligned with its commitment to efficient and sustainable business operations, as follows:

Activity	Business Value Chain				
	Input Factors	Operations	Distribution and Services	After-Sales Services	Marketing and Sales
Provider of procurement, processing, and distribution services for cold-rolled stainless steel coils and sheets; manufacturer and distributor of stainless steel pipes, including decorative stainless steel pipes and stainless steel pipes for the automotive industry; processor and distributor of galvanized steel coils and sheets; and provider of stainless steel cutting, drilling, and polishing services tailored to customer requirements.					
	- Primary Raw Materials - Supporting Raw Materials	- Quality Control and Inspection - Production in Compliance with Quality Standards - Packing - Inventory Control	- Delivery Planning - Loading and Unloading - Product Delivery	- Customer Inventory Storage Services - Product Inspection and Corrective Actions	- Product Testing Sample Preparation Services - Competitive and Negotiable Pricing
Infrastructure	Financial Management / Vehicle Maintenance / Machinery Maintenance / Solar Power System Management				
Purchase	Procurement of Primary and Supporting Raw Materials / Procurement of External Service Providers				
HR	Human Resource Development / Human Resource Management / Outsourced Workforce Procurement				
IT	Internet and Intranet Systems / Enterprise Resource Planning (ERP) System / Business Plus Software / Sim Pro Maintenance Request System / GPS Vehicle Tracking System (GIS) / Humanica Payroll Management System				

The Company regularly evaluates and monitors the performance of its suppliers based on criteria covering product and service quality, delivery performance, business reliability, and compliance with ethical, environmental, and social requirements.

The evaluation results are used as part of the supplier selection process, supplier ranking, and the continuous development of business partnerships. This approach helps enhance operational standards throughout the supply chain and supports the Company's commitment to sustainable business practices.

3.2.2. Stakeholder Analysis in the Business Value Chain

The Company recognizes the importance of all stakeholder groups involved in its business operations, including shareholders, employees, customers, suppliers, government agencies, and local communities. The Company has established appropriate channels and approaches for stakeholder engagement to understand their expectations and concerns, and to respond accordingly. This enables the Company to foster strong relationships with stakeholders and support sustainable business operations.

Stakeholder Group	Stakeholders' Needs and Expectations	Stakeholder Response	Communication Channels
Employees	- Fair compensation and attractive employee benefits - Respect for human rights and fair, non-discriminatory treatment of employees - Occupational health and safety, and a good working environment - Promotion of employee health and well-being - Job security and career advancement opportunities - Knowledge and competency development	- Compliance with the Company's Code of Conduct for Directors, Executives, and Employees - Compliance with the Human Rights Policy - Whistleblowing Policy and Complaint Handling Mechanism - Implementation of IATF 16949, ISO 9001, and ISO 14001 Management Systems - Annual Health Check-ups - Group Life Insurance Coverage - Employee Training and Development Programs	- Company Announcements and Internal Communications - Training Programs and Employee Orientation - Company Activities - Whistleblowing and Complaint Channels
Customers	- On-time delivery to the correct location, in the correct quantity, and with a reliable and continuous supply - Delivery of high-quality products that meet customer requirements - Competitive pricing	- Delivery Planning - Pre-Delivery Product Inspection - Product Verification Against Specifications Prior to Delivery - Compliance with APQP, PPAP, MSA, and FMEA Requirements (Automotive Customers) - Business Contingency Planning - Emergency Response Planning	- Telephone, E-mail, Company Website, Brochures, and Business Cards - Online Communication Channels (e.g., Line and WhatsApp) - Annual Meetings on Market Conditions and Business Projects - Regular Customer Visits to Understand Customer Requirements

Stakeholder Group	Stakeholders' Needs and Expectations	Stakeholder Response	Communication Channels
		- Customer Satisfaction Surveys - Prompt and Effective Complaint Management	- Complaint Channels - Customer Satisfaction Surveys
Suppliers	- Maintaining long-term and sustainable business relationships - Fair and transparent pricing competition - Full compliance with contractual agreements - Timely payment	- Supplier Meetings and Vendor Appointments - Non-Discriminatory Supplier Quotation Process - Monthly Evaluation of Key Suppliers - Supplier Procurement Policy and Supplier Manual - Promotion of Good Supplier Practices, including Anti-Corruption Policies - No-Gift Policy Notification Letter - Clearly Defined Payment Schedule for Suppliers	- Online and Onsite Meetings with Suppliers - E-mail Communication - Complaint Channels
Government Agencies	- Production and Processing - Quality Control and Inspection - Distribution and Services - Logistics	- Reporting Business Performance and Operational Results to Relevant Government Agencies - Ongoing Participation in Activities and Programs Organized by Government Agencies	- Annual Report - Company Visits and Site Inspections - Occupational Safety Officer Performance Reports
Shareholder	- Sustainable Returns on Investment - Good Corporate Governance - Adequate and Transparent Disclosure of Information for Investment Decision-Making	- Appropriate Dividend Payments - Compliance with Good Corporate Governance Practices in Accordance with the SEC's CG Code - Participation in the Thai Private Sector Collective Action Against Corruption (CAC) - Timely Responses to Inquiries	- Shareholders' Meetings - Annual Report and Form 56-1 One Report - Information Disclosure through the Stock Exchange of Thailand (SET) and the Company's Website - Quarterly Opportunity Day Activities - Investor Relations

Stakeholder Group	Stakeholders' Needs and Expectations	Stakeholder Response	Communication Channels
		and Requests for Information	Communication Channels via E-mail and Telephone - Direct Communication with the Company
Communities	- Health, Safety, and Occupational Health - Community Support and Resource Contributions - Community Engagement Activities	- Creating Educational Opportunities, such as Scholarship Programs - Promoting the Safety and Well-being of Employees and Communities, such as Supporting Vaccination Programs - Supporting Public Health and Access to Healthcare, such as Organizing Blood Donation Activities	- Community Dialogue and Engagement Activities
Financial Institutions	- Ability to Repay Loans and Interest on Schedule - Consistent Utilization of Credit Facilities	- Timely Repayment of Loans and Interest Obligations - Consistent Utilization of Credit Facilities - Utilization of Deposit and Other Financial Services	- E-mail - Telephone
Media	- Clear, Accurate, and Timely Disclosure of Information - Access to Interviews with the Company's Executives	- Providing Transparent, Accurate, and Reliable Information	- Quarterly Opportunity Day Activities - Investor Relations Communication Channels via E-mail and Telephone
Competitors	- Fair Competition - Respect for Competitors' Confidential Information - Refraining from Actions that Damage Competitors' Reputation	- Discussions with Competitors on Market Conditions and Industry Trends	- Disclosure of Business Performance through the Company's Website and the Stock Exchange of Thailand (SET) - Telephone and E-mail Communication

3.3 Environmental Sustainability Management

3.3.1 Environmental Policy and Practices

Lohakit Metal Public Company Limited recognizes the importance of conducting its business in parallel with environmental conservation. The Company is committed to the efficient use of resources, minimizing environmental impacts, and strict compliance with environmental laws and regulations. The Company has been certified under the ISO 14001 Environmental Management System, reflecting its commitment to effective environmental management.

The Company has established clear environmental management practices as follows:

- Strict compliance with environmental laws, regulations, and requirements
- Establishment of environmental targets and continuous monitoring of environmental performance
- Promotion of environmental awareness and knowledge among employees
- Efficient use of resources and support for resource reuse and recycling
- Control and prevention of pollution arising from production processes to minimize environmental impacts
- Appropriate communication of environmental policies to stakeholders

The Company regularly reviews and improves its environmental management practices to ensure alignment with sustainability trends and evolving regulatory requirements. Further details of the Company's Sustainability Policy are available on the Company's website at <https://www.lohakit.co.th/doc/lhkEvo.pdf>

3.3.2 Environmental Performance

1) Energy Management

The Company places great importance on efficient energy utilization throughout its production processes. It aims to reduce energy costs while minimizing environmental impacts through the continuous improvement of machinery efficiency and utility systems, as well as promoting energy conservation awareness across the organization.

The Company has established a systematic energy management approach, covering the monitoring and analysis of energy consumption in production processes, enhancement of machinery and equipment efficiency, and the adoption of energy-saving technologies, such as energy-efficient equipment and LED lighting systems. The Company also manages energy consumption during peak demand periods and continuously promotes employee awareness regarding efficient energy use.

In addition, the Company supports the use of renewable energy through the installation of a solar rooftop system at its manufacturing facility. The installed capacity is approximately 750 kilowatts (kW), generating around 3,000–3,300 kilowatt-hours (kWh) of electricity. This initiative helps reduce electricity consumption from external sources and supports the Company's long-term greenhouse gas emissions reduction goals.

Targets

The Company has established energy management targets to continuously reduce its environmental impacts. The key targets are as follows:

- Reduce electricity consumption by at least 10% compared with the 2019 base year.
- Continuously reduce fuel consumption in vehicles and machinery.
- Increase the proportion of renewable energy used in production processes.
- Continuously improve the efficiency of machinery and electrical systems.

Performance Results

In 2025, the Company continued to implement its energy management initiatives and achieved the following results:

	Unit	Base Year 2019 (April 1, 2019 – March 31, 2020)	2023 (April 1, 2023 – March 31, 2024)	2024 (April 1, 2024 – March 31, 2025)	2025 (April 1, 2025 – March 31, 2026)
Electricity Consumption					
Electricity Consumption Volume	Kwh	1,635,819.17	1,391,948.06	1,530,539.72	1,670,194.58
Fuel Consumption					
Diesel Consumption	Liters	166,472.80	120,324.57	120,494.32	119,366.34
Gasoline Consumption	Liters	32,406.65	19,531.45	17,702.38	18,243.21

2) Water Management

The Company placed importance on the efficient use of water in both its production processes and internal operations. It is committed to reducing water consumption intensity and minimizing water losses throughout its operations on a continuous basis.

The Company's water management approach includes the installation of water-saving devices in operational areas, regular inspection and maintenance of water systems to prevent leakage, promotion of water conservation awareness among employees, and the application of the 3 Rs principle (Reduce, Reuse, Recycle). Examples include reusing water for activities that do not require fully treated or potable-quality water.

Targets

The Company has established water management targets to continuously improve resource efficiency. The key targets are as follows:

- Reduce water consumption intensity by more than 40% compared with the 2019 base year.
- Improve water management systems to reduce water losses in production processes.
- Promote water conservation awareness throughout the organization.
- Explore opportunities for water reuse to enhance long-term resource efficiency.

Performance Results

In 2025, the Company continued to implement its water management initiatives and achieved the following water consumption performance results:

	Unit	<u>Base Year</u> 2019 (April 1, 2019 – March 31, 2020)	2023 (April 1, 2023 – March 31, 2024)	2024 (April 1, 2024 – March 31, 2025)	2025 (April 1, 2025 – March 31, 2026)
Total Water Consumption	Cubic Meters (m³)	6,213	3,249	3,565	3,350

In 2025, the Company's total water consumption was 3,350 cubic meters, with a water intensity of 22.11 cubic meters per employee. This represents a significant reduction compared with the 2019 base year, reflecting the effectiveness of the Company's water management practices and its continuous efforts to improve water-use efficiency.

Wastewater Management

The Company systematically controls and manages wastewater generated from its production processes. Wastewater is treated prior to discharge, and the quality of treated effluent is controlled to ensure compliance with applicable legal and regulatory requirements.

The Company also conducts regular wastewater quality monitoring through externally accredited laboratories to ensure that its operations do not adversely affect the environment or surrounding communities.

3) Waste and Waste Management

The Company places importance on the systematic management of waste generated from its production processes in compliance with applicable environmental laws, regulations, and requirements. Waste is properly segregated and managed to minimize environmental impacts and improve resource efficiency.

The Company classifies waste into three categories: general waste, non-hazardous waste, and hazardous waste. Appropriate controls are implemented for the storage, transportation, and disposal of each type of waste to ensure strict compliance with regulatory requirements.

In addition, the Company promotes waste reduction at the source and increases the reuse and recycling of materials (Reuse/Recycle) to enhance resource efficiency and minimize long-term environmental impacts.

Targets

The Company has established waste management targets to continuously improve waste management performance. The key targets are as follows:

- Reduce waste generated from production processes.
- Increase the proportion of waste that is reused and recycled.
- Ensure full compliance with waste management laws, regulations, and requirements.
- Prevent environmental impacts arising from waste management activities.

Performance Results

In 2025, the Company continued to implement its waste management initiatives and achieved the following performance results:

	Unit	2023 (April 1, 2023 – March 31, 2024)	2024 (April 1, 2024 – March 31, 2025)	2025 (April 1, 2025 – March 31, 2026)
Total Waste Generated	Kilograms (kg)	373,081.00	489,383.00	449.488
Non-Hazardous Waste Generated	Kilograms (kg)	332,117.00	465,973.00	381.548
Hazardous Waste Generated	Kilograms (kg)	40,964.00	23,410.00	67.94
Waste Recycling Rate	%	89.02%	95.02%	84.89%

Analytical Note

The volume of waste generated varies in line with the Company's production levels. Nevertheless, the Company has continuously increased the proportion of waste that is reused and recycled, reflecting the effectiveness of its resource management practices and its commitment to minimizing environmental impacts.

4) Greenhouse Gas Management

The Company recognizes the importance of minimizing environmental impacts, particularly greenhouse gas (GHG) emissions generated from its production processes and related activities. The Company conducts its operations in compliance with applicable environmental laws and standards, with the aim of achieving long-term sustainable business growth.

The Company monitors and assesses its greenhouse gas emissions, covering both direct emissions (Scope 1) and indirect emissions from purchased electricity consumption (Scope 2). In addition, the Company implements various measures to reduce greenhouse gas emissions, including improving energy efficiency, adopting more efficient technologies, and promoting the use of renewable energy.

Targets

The Company has established greenhouse gas management targets to continuously reduce its environmental impact. The key targets are as follows:

- Reduce greenhouse gas emissions from the Company's operations.
- Improve energy efficiency in production processes and office operations.
- Promote the use of renewable energy and environmentally friendly technologies.
- Systematically monitor and control greenhouse gas emissions (Scope 1 and Scope 2).

Implementation Approach

The Company continuously implements measures to reduce greenhouse gas emissions, including:

- Improving the efficiency of machinery and production processes to reduce energy consumption.
- Promoting the use of clean and renewable energy, such as solar rooftop systems.

- Encouraging employee participation in energy conservation initiatives.
- Continuously monitoring, measuring, and assessing greenhouse gas emissions.

Performance Results

In 2025, the Company monitored and assessed greenhouse gas emissions covering both Scope 1 and Scope 2. The performance results are presented as follows:

	Unit	2023 (April 1, 2023 – March 31, 2024)	2024 (April 1, 2024 – March 31, 2025)	2025 (April 1, 2025 – March 31, 2026)	% Change (YoY)
Total Greenhouse Gas Emissions	tCO ₂ eq	728.00	1,140.00	781.00	-31.49%
Scope 1 Greenhouse Gas Emissions	tCO ₂ eq	349.00	497.00	347.00	-30.18%
Scope 2 Greenhouse Gas Emissions	tCO ₂ eq	379.00	661.00	434.00	-34.34%

Analytical Note

Greenhouse gas emissions are influenced by the Company's energy consumption and production volume. Nevertheless, the Company continues to implement measures to reduce greenhouse gas emissions, particularly through improving energy efficiency and increasing the use of renewable energy.

5) Air Pollution Management

The Company placed importance on controlling and minimizing air pollution generated from its production processes. Operations are conducted in compliance with applicable environmental laws and standards to prevent adverse impacts on employees, surrounding communities, and the environment.

The Company regularly monitors, measures, and controls air quality, particularly airborne particulate matter generated from production processes. In addition, the Company continuously improves its production processes and equipment to reduce air pollutant emissions and enhance environmental performance.

Targets

The Company has established the following measures and targets for air pollution control:

- Control and optimize production processes to reduce dust generation.
- Regularly monitor air quality and particulate matter levels.
- Maintain machinery and equipment to minimize air pollutant emissions.
- Ensure strict compliance with environmental laws, regulations, and requirements.

Performance Results

In 2025, the Company continued to implement air pollution control measures and regularly monitored air quality and particulate matter levels. The performance results are presented as follows:

Total Suspended Particulates (TSP) ConcentrationUnit: Milligrams per Cubic Meter (mg/m³)

Station	2023		2024		2025	
	1st Measurement	2nd Measurement	1st Measurement	2nd Measurement	1st Measurement	2nd Measurement
HL-3 Machine	6.5	13.4	7.1	6.2	8.3	5.4
Tube Mill No. 1	7.4	12.6	6.1	5.6	7.2	6.1
Tube Mill No. 2	7.7	13.7	9.2	10.1	8.6	4.9
Tube Mill No. 3	17.4	14.3	12.2	14.6	10.2	5.2
Tube Polishing Machine	6.6	10.8	7.1	10.4	9.1	5.3
Average	9.12	12.96	8.34	9.38	8.68	5.38
	11.04		8.86		7.03	

Analytical Note

The air quality and particulate matter monitoring results were within the applicable regulatory standards, demonstrating the effectiveness of the Company's air pollution control measures. The results indicate that the Company's operations did not cause significant impacts on the environment or surrounding communities.

6) Resource Efficiency Management

The Company places importance on the efficient use of resources to maximize value and optimize operational performance. It is committed to reducing the consumption of natural resources and promoting the reuse of materials in order to improve operational efficiency and minimize environmental impacts.

The Company has implemented initiatives to reduce the use of packaging materials by replacing wooden pallets with steel pallets (Steel Coil Pallets and Steel Sheet Pallets), which can be reused multiple times. This initiative helps reduce the consumption of wood resources and minimizes packaging waste.

Implementation Approach

The Company continuously implements measures to promote efficient resource utilization, including:

- Promoting the reuse of materials and equipment.
- Replacing packaging materials with reusable alternatives.
- Reducing unnecessary resource consumption in operational processes.
- Raising awareness of resource efficiency and conservation throughout the organization.

Performance Results

Type	Number of Uses (Times)	Equivalent Wood Saved
Steel Coil Pallet	1	0.02
Steel Sheet Pallet	178	162.87
Total	179	162.89

Compliance with Environmental Laws and Regulations

During the reporting year, the Company did not identify any violations of environmental laws and regulations and received no significant environmental complaints related to its operations.

To ensure systematic monitoring and evaluation of environmental performance, the Company has prepared and disclosed environmental performance indicators in accordance with the Stock Exchange of Thailand's ESG Metrics guidelines (SET ESG Metrics), as presented below.

Summary of Performance Results in Accordance with SET ESG Metrics

Indicator Code	ESG Indicator	Unit	Reported in 2025 (Y/N)	Indicator Data		
				2023	2024	2025
Environmental Dimension						
E1	Environmental Management Policy and Compliance with Environmental Management Standards					
E1.2C	Number of Environmental Law Violations or Environmental Impact Incidents, Including Corrective Actions Taken	Number	Y	0	0	0
E1.3R	Financial Losses or Fines Resulting from Environmental Law Violations or Environmental Impact Incidents	Baht	Y	0	0	0
E2	Energy Management					
E2.2C	Electricity Consumption	Kwh	Y	757,052.67	745,103.00	867,691.00
	Fuel Consumption	Liters	Y	139,856.01	138,196.70	137,609.55
E2.3C	Renewable Energy Consumption	Kwh	Y	634,895.40	785,436.72	802,503.58

Indicator Code	ESG Indicator	Unit	Reported in 2025 (Y/N)	Indicator Data					
				2023		2024		2025	
E2.5R	Energy Intensity	Kwh/ton	Y	173.36		117.90		121.95	
E3	Water Management								
E3.2C	Total Water Consumption	m³	Y	3,249		3,565		3,350	
E3.4R	Water Intensity	m³ /Employee	Y	18.78		23.44		22.11	
E3.5R	Percentage of Wastewater Treated Prior to Discharge	%	Y	100		100		100	
E4	Waste and Waste Management								
E4.2C	Total Waste Generated	kg	Y	489,383		489,383		449,488.00	
E4.4R	Waste Reused and/or Recycled	kg	Y	465,973		465,973		381,548.00	
E5	Greenhouse Gas Management								
E5.2C	Total Greenhouse Gas Emissions from Scope 1 (Fuel Consumption) and Scope 2 (Electricity Consumption)	tCO2e	Y	728		1,140		781	
E5.3C	External Verification of Greenhouse Gas Emissions Data	Yes / No	N	No		No		No	
E5.5R	Total Greenhouse Gas Emissions from Scope 1 , Scope 2 , and Scope 3	tCO2e	N	No		No		No	
E5.6R	Carbon Intensity	tCO2e/ton	Y	0.034		0.029		0.031	
Social Dimension									
S1	Human Rights								
S1.3R	Number of Human Rights Violation Incidents, Including Corrective and Remedial Actions	Number	Y	0		0		0	
S2	Fair Labor Practices Employment								
S2.1C	Total Number of Employees	Employees	Y	187		193		184	
	Employee Statistics by Age Group			Male	Female	Male	Female	Male	Female
	- Under 30 Years Old	Employees	Y	25	15	33	16	34	17
	- 30–50 Years Old	Employees	Y	90	43	91	46	76	42
	- Over 50 Years Old	Employees	Y	7	7	11	8	7	8
	Employee Statistics by Position Level			Male	Female	Male	Female	Male	Female

Indicator Code	ESG Indicator	Unit	Reported in 2025 (Y/N)	Indicator Data					
				2023		2024		2025	
	- Operational Level	Employees	Y	112	60	114	64	108	61
	- Management Level	Employees	Y	6	5	5	6	5	6
	- Senior Management Level	Employees	Y	4	0	4	0	4	0
	Employee Statistics by Region			Male	Female	Male	Female	Male	Female
	- Eastern Region	Employees	Y	4	0	4	2	2	2
	- Bangkok Metropolitan Area and Vicinity	Employees	Y	48	40	58	49	46	37
	- Northern Region	Employees	Y	7	2	3	1	10	2
	- Central Region	Employees	Y	11	12	2	5	10	12
	- Northeastern Region	Employees	Y	50	10	56	12	49	14
	- Southern Region	Employees	Y	2	1	0	1	0	0
S2.2C	Number of Employees with Disabilities and/or Senior Employees	Employees	Y	4		0		2	
	Employee Compensation								
S2.3C	Total Employee Compensation	Million Baht	Y	69.19		64.03		66.33	
S2.4C	Percentage of Employees Participating in the Provident Fund	%	Y	66.84		64.77		69.57	
S2.5R	Gender Pay Gap	Female : Male	Y	N/A		N/A		N/A	
	Employee Development								
S2.7C	Average Training Hours per Employee	hrs/employee /year	Y	2.64		1.50		2.02	
S2.10R	Employee Development Expenditure	Baht	Y	45,120		75,281.54		50,896	
	Occupational Health, Safety and Working Environment								
S2.13C	Number of Lost Time Injury Cases	Number of Times	Y	1		0		0	
S2.15R	Lost Time Injury Frequency Rate (LTIFR)	Cases per 200,000 Working Hours	Y	0.49		0.00		0.00	
	Employee Engagement and Relations								
S2.17C	Voluntary Employee Turnover Rate	%	Y	28.34		21.76		25.00	

Indicator Code	ESG Indicator	Unit	Reported in 2025 (Y/N)	Indicator Data					
				2023		2024		2025	
S2.18C	Number of Significant Labor Disputes, Including Corrective Actions Taken	Number	Y	0		0		0	
S3	Customer and Consumer Responsibility Consumer Rights								
S3.2C	Number of Customer Data Breach Incidents, Including Corrective Actions Taken	Number	Y	0		0		0	
S3.3C	Number of Consumer Rights Violation Incidents or Complaints, Including Corrective Actions Taken	Number	Y	0		0		0	
S4	Responsible Marketing and Advertising Community and Social Responsibility								
S4.3C	Number of Community and Social Disputes, Including Corrective Actions Taken	Number	Y	0		0		0	
S4.6R	Total Expenditure on Community Development and Social Support Programs and Activities	Baht	N	No		No		No	
SME-S1	Local Employment								
SME-S1.2	Percentage of Employees from Local Communities	%	Y	29.41		24.87		27.17	
SME-S2	Diversity, Equity and Inclusion (DEI)								
SME-S2.2	Employee Demographics by Gender and Nationality	Employees	Y	Male	Female	Male	Female	Male	Female
	Number of Employees	Employees		122	65	123	70	117	67
	Thai	Employees		120	65	121	70	115	67
	Japanese	Employees		2	0	2	0	2	0
SME-S2.3	Number of Incidents or Complaints Related to Violations of Rights, Equality, and Unfair Labor Practices, Including Corrective and Remedial Actions	Number	Y	0		0		0	
SME-S3	Women Empowerment								
SME-S3.2	Number of Female Employees by Position Level	Employees	Y						

Indicator Code	ESG Indicator	Unit	Reported in 2025 (Y/N)	Indicator Data		
				2023	2024	2025
	- Senior Management (as defined by the Company)	Employees		0	0	0
	- Management (as defined by the Company)	Employees		5	6	6
	- Employees (as defined by the Company)	Employees		60	64	61
SME-S4	Community Impact Monitoring and Assessment					
SME-S4.2	Number of Community Rights Violation Incidents or Complaints, Including Corrective and Remedial Actions	Number	Y	0	0	0
Governance and Economic Dimension						
G1	Corporate Governance Policy, Structure and System					
G1.2C	Total Number of Directors	Employees	Y	7	7	7
G1.3C	Number of Independent Directors	Employees	Y	4	4	4
G1.4C	Number of Non-Executive Directors	Employees	Y	4	4	4
G1.5C	Number of Female Directors	Employees	Y	0	0	0
G1.8C	Number of Independent Directors on Each Board Committee					
	Audit Committee	Employees	Y	3	3	3
	Nomination and Remuneration Committee	Employees	Y	3	3	3
	Risk Management Committee	Employees	Y	3	3	3
G1.10C	Board Tenure of Individual Directors					
	Director 1	Year	Y	18	19	20
	Director 2			34	35	36
	Director 3			18	19	20
	Director 4			18	19	20
	Director 5			18	19	20
	Director 6			5	6	7
	Director 7			1	2	3
Roles and Responsibilities of the Board of Directors						
G1.11C	Number of Board Meetings	Number of Times	Y	4	4	4
G1.13C	Number of Audit Committee Meetings	Number of Times	Y	4	4	4

Indicator Code	ESG Indicator	Unit	Reported in 2025 (Y/N)	Indicator Data		
				2023	2024	2025
G1.15C	Number of Meetings Held by Each Board Committee	Number of Times	Y	2	2	2
Director and Senior Management Compensation						
G1.22C	Compensation of Individual Directors					
	Director 1	Million Baht	Y	0.280	0.280	0.280
	Director 2			0	0	0
	Director 3			0.060	0.080	0.060
	Director 4			0.180	0.220	0.220
	Director 5			0.180	0.200	0.200
	Director 6			0	0	0
	Director 7			0	0	0
G1.25C	Total Senior Management Compensation	Million Baht	Y	23.44	26.63	28.57
Business Code of Conduct						
G1.36C	Number of Business Code of Conduct Violations or Corruption Incidents, Including Corrective Actions Taken	Number	Y	0	0	0
G4	Sustainable Supply Chain Management					
G4.3R	Percentage of New Suppliers Screened Using Sustainability Criteria	%	N	No	No	No
G4.5R	Percentage of Key Suppliers Committed to the Supplier Code of Conduct	%	N	No	No	No
G5	Innovation Development					
G5.3C	Research and Development (R&D) Expenditure	Baht	Y	25,000	0	0
PAC-G1	Cybersecurity and Personal Data Protection					
PAC-G1.2	Percentage of IT Infrastructure Certified to Cybersecurity Standards (e.g., ISO 27001 or Other Relevant Standards)	%	N	No	No	No
PAC-G1.4	Percentage of Employees Trained in Cybersecurity and Personal Data Protection	%	N	No	No	No
PAC-G1.5	Number of Cybersecurity	Number	Y	0	0	0

Indicator Code	ESG Indicator	Unit	Reported in 2025 (Y/N)	Indicator Data		
				2023	2024	2025
	Incidents, Including Corrective Actions Taken					
PAC-G1.6	Number of Personal Data Breach Incidents, Including Corrective Actions Taken	Number	Y	0	0	0

3.4 Social Dimension Management

3.4.1 Social Policy and Practices

Lohakit Metal Public Company Limited places importance on conducting business with social responsibility (Corporate Social Responsibility: CSR), guided by principles that take into account all stakeholder groups. The Company's social responsibility approach covers human rights, labor practices, occupational health and safety, customer responsibility, and community engagement.

The Company has established clear social and human rights policies and practices, focusing on fair treatment of employees, respect for labor rights, and the prohibition of child labor and forced labor. In addition, the Company promotes occupational health, safety, and a suitable working environment for all employees.

With regard to customers, the Company emphasizes product quality and customer satisfaction through continuous improvement of products and services, while providing channels for receiving customer feedback and complaints for ongoing operational improvement.

Regarding communities and society, the Company is committed to conducting business alongside sustainable community development through social contribution activities and employee participation in community engagement programs.

Furthermore, the Company places importance on conducting business in a transparent, fair, and accountable manner. Whistleblowing and complaint channels are available to enable stakeholders to report concerns appropriately and confidentially.

Further details regarding the "Social and Human Rights Policy" are available on the Company's website at <https://www.lohakit.co.th/doc/lhk99.pdf>

Alignment with International Standards

The Company conducts its operations in accordance with internationally recognized principles and guidelines on social responsibility and human rights, including:

- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Policy Review

During the reporting year, there were no changes to the Company's Social and Human Rights Policy.

Human Rights Due Diligence (HRDD)

The Company recognizes the importance of human rights and regularly assesses potential human rights risks within its operations. The Company is currently studying and developing its Human Rights Due Diligence (HRDD) approach to further strengthen its human rights management practices in line with international standards.

3.4.2 Social Performance

Employee and Labor Information

The Company placed importance on human resource management by respecting fundamental rights, fairness, and workplace safety. The Company is committed to creating a working environment that supports employee development, enhances employee potential, and contributes to the sustainable growth of the organization.

Employee and Labor Management Approach

The Company's employee management approach covers the following key areas:

- Providing fair and competitive compensation and employee benefits.
- Promoting continuous employee training and development.
- Enhancing occupational health, safety, and working environment standards.
- Fostering employee engagement and participation within the organization.

Targets

The Company has established ongoing human resource management targets, with key objectives as follows:

- Achieve an employee satisfaction rate of not less than 90%.
- Continuously reduce workplace accidents and injuries.
- Maintain employee turnover at an appropriate level.
- Enhance employee capabilities through regular training and development programs.
- Prohibit the use of child labor and forced labor.

Performance Results

The Company achieved the following results in employee and labor management during the reporting year:

1) Workforce Structure

	2023 (April 1, 2023 – March 31, 2024)	2024 (April 1, 2024 – March 31, 2025)	2025 (April 1, 2025 – March 31, 2026)
Male Employees	122	123	117
Female Employees	65	70	67
Total	187	193	184

2) Employee Training and Development

	2023 (April 1, 2023 – March 31, 2024)	2024 (April 1, 2024 – March 31, 2025)	2025 (April 1, 2025 – March 31, 2026)
Average Training Hours per Employee	2.64	1.50	2.02
Training Expenditure (Baht)	45,120	75,281.54	5,0896

3) Occupational Health and Safety

	2023 (April 1, 2023 – March 31, 2024)	2024 (April 1, 2024 – March 31, 2025)	2025 (April 1, 2025 – March 31, 2026)
Number of Work-Related Accidents	1	0	0

4) Employee Engagement

In 2025, a total of 62 employees participated in internal organizational activities, representing an increase from the previous year. This reflects a higher level of employee engagement and stronger participation in organizational activities.

Analytical Note

The Company has maintained stable employment levels while continuously enhancing employee capabilities through training and development programs. Workplace accidents decreased during the year, while employee engagement showed an improving trend. These results reflect the effectiveness of the Company's human resource management practices and its commitment to fostering a sustainable and supportive working environment.

Customer Information

The Company places great importance on conducting its business with a strong focus on customer needs and satisfaction. The Company is committed to providing high-quality, standardized, and safe products, as well as efficient services, in order to build strong customer relationships and maintain long-term trust and confidence.

Customer Management Approach

The Company's customer management approach includes the following:

- Enhancing product and service quality in accordance with international standards.
- Listening to customer feedback and complaints for continuous improvement.
- Strengthening long-term relationships with customers.
- Protecting and maintaining the security of customer information.

Targets

The Company has established the following customer management targets:

- Maintain a customer satisfaction rate of not less than 90%.
- Continuously reduce the number of customer complaints.
- Improve processes to ensure prompt and effective customer response.
- Ensure customer information is managed in compliance with applicable laws and regulations.

Performance Results

The Company achieved the following results in customer management during the reporting year:

- The Company responded to customer complaints promptly and continuously utilized customer feedback to improve its products and services.
- There were no significant incidents involving customer data breaches.
- The Company continuously developed and improved its products and services to align with customer needs and expectations.

Customer Satisfaction Rate

	2023 (April 1, 2023 – March 31, 2024)	2024 (April 1, 2024 – March 31, 2025)	2025 (April 1, 2025 – March 31, 2026)
Customer Satisfaction (%)	94.58%	94.02%	94.89%

Community and Social Information

The Company recognizes the importance of conducting business alongside sustainable community and social development. The Company is committed to building strong relationships with communities surrounding its operating locations and supporting initiatives that enhance the quality of life of people in local communities.

Community and Social Management Approach

The Company's approach to community and social management includes the following:

- Promoting local employment opportunities.
- Supporting education and skills development initiatives.
- Conducting corporate social responsibility (CSR) and public benefit activities.
- Fostering positive relationships with surrounding communities.

Targets

The Company has established the following community and social development targets:

- Continuously promotes local employment opportunities.
- Support educational activities and youth development initiatives.
- Conduct community and social development activities on an ongoing basis.
- Foster positive relationships and collaboration with surrounding communities.

Performance Results

During 2025, the Company continuously implemented community and social development initiatives, including:

Candle Offering Ceremony at Chang Rueang Phawanaram Temple on Asalha Bucha Day	
Donation of Relief Supplies for Southern Thailand Flood Victims in Collaboration with the Thai Red Cross Society	
Donation of Office Equipment and Supplies to Wat Suan Kaew	

Participation in the Green Road Project through the Donation of Plastic Bottle Caps for Recycling into School Desks and Chairs



Compliance with Social and Human Rights Laws

Throughout the reporting year, the Company had no significant cases of non-compliance with social and human rights laws, regulations, or related requirements.

3.5 Governance Dimension Management

Lohakit Metal Public Company Limited places great importance on conducting its business in accordance with the principles of Good Corporate Governance. The Company is committed to transparency, integrity, accountability, and responsibility toward all stakeholder groups.

The Company has established policies, practices, and relevant measures to ensure that its business operations are conducted ethically, in compliance with applicable laws, regulations, and standards. These efforts support effective risk management, enhance stakeholder confidence, and contribute to the Company's sustainable growth in the long term.

3.5.1. Anti-Corruption

Policy and Practices

The Company has established an Anti-Corruption Policy, emphasizing transparent, fair, and accountable business conduct. The Company is committed to preventing all forms of corruption and ensuring that its business operations are conducted with integrity and in compliance with applicable laws and regulations.

In addition, the Company regularly assesses corruption-related risks and continuously communicates its anti-corruption policy to directors, executives, employees, and business partners through various channels to promote awareness and adherence throughout the organization and its value chain.

Targets

- Zero corruption complaints or incidents.
- 100% of employees' complete anti-corruption knowledge review and awareness programs.
- More than 50% of suppliers acknowledge the Company's policies and Business Code of Conduct.

Management Approach

- Assess corruption risks as part of the Company's enterprise risk management process.
- Communicate and disseminate the Anti-Corruption Policy to stakeholders.
- Provide whistleblowing channels for reporting concerns and suspected misconduct.
- Continuously implement the No Gift Policy.

Performance Results

- No corruption incidents or complaints were reported (0 cases).
- 100% of employees completed anti-corruption training and acknowledged the Company's Anti-Corruption Policy.
- 85.10% of suppliers acknowledged the Company's policies and Business Code of Conduct.
- The Company continued to maintain its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

3.5.2 Compliance with Laws, Regulations, and Relevant Standards

Policy and Practices

The Company is committed to conducting its business in compliance with applicable laws, regulations, and relevant standards. To support this commitment, the Company has established a systematic governance framework, internal control mechanisms, and compliance monitoring processes to ensure adherence to legal and regulatory requirements.

Targets

- Ensure full compliance with applicable laws, regulations, and relevant standards.
- Maintain zero significant cases of non-compliance with laws and regulations.

Management Approach

- Assign personnel responsible for compliance management.
- Conduct regular internal audits.
- Communicate and provide legal and regulatory compliance training to employees.

Performance Results

- No significant cases of non-compliance with laws and regulations were identified (0 cases).
- No fines or penalties were imposed by regulatory authorities.
- Compliance with applicable laws and regulations was continuously monitored and evaluated through the Company's internal control system.

These results reflect the Company's commitment to conducting business with transparency, integrity, and compliance. Such commitment serves as a fundamental basis for building stakeholder confidence and supporting the Company's sustainable long-term growth.

3.5.3 Business Ethics and Corporate Governance

Policy and Practices

The Company conducts its business in accordance with ethical principles and its Business Code of Conduct. Guidelines have been established for directors, executives, and employees to ensure that business operations are carried out with transparency, fairness, and due consideration for all stakeholder groups.

Targets

- Promote strict compliance with the Business Code of Conduct among employees.
- Maintain zero incidents of unethical business conduct.

Performance Results

- No significant violations of the Business Code of Conduct were identified.
- Business ethics and ethical conduct were continuously communicated and promoted among employees.

4. Management Discussion and Analysis (MD&A)

(a) Operating Results

For the fiscal year ended 31 March 2026, the Company and its subsidiaries reported net profit attributable to owners of the parent of Baht 119.03 million, representing an increase of Baht 13.22 million, or 12.5%, from Baht 105.81 million recorded in the previous fiscal year. The increase in net profit was primarily attributable to the rapid growth of the domestic Data Center and Semiconductor industries, which drove higher sales volume and sales tonnage of copper products, particularly during the second half of the year. In addition, market prices of other metal products continued to decline. The Group also maintained its ability to procure high-quality raw materials from diversified sourcing channels, resulting in a lower average raw material cost and a more appropriate cost structure. Consequently, the Group achieved an improvement in its gross profit margin and overall profitability. Although the policy interest rate was reduced and remained stable during the first quarter of 2026, the measure has not yet significantly stimulated overall domestic economic activity. Construction and tourism sectors continued to experience a slowdown, while household debt remained at a relatively high level, affecting commercial banks' lending approvals. As a result, production and sales volumes in the domestic automotive industry remained largely unchanged. Furthermore, export demand from the electrical appliance sector has yet to fully recover.

Earnings before interest and income tax (EBIT) increased by Baht 21.89 million, or 11.6%, compared to the previous year. Income tax expense increased by Baht 4.29 million, mainly due to the higher operating profit generated by the Company and its subsidiaries. Financial costs remained relatively unchanged from the previous year. In addition, the share of profit attributable to non-controlling interests of subsidiaries increased by Baht 1.91 million in the current year.

For the fiscal year ended 31 March 2025, the Company and its subsidiaries reported net profit attributable to owners of the parent of Baht 105.81 million, representing an increase of Baht 26.80 million, or 33.9%, compared with net profit of Baht 79.01 million recorded in the previous fiscal year. The increase in net profit was primarily attributable to higher sales revenue and improved profitability. Market prices of metal products continued to decline and gradually stabilized, resulting in a more appropriate average raw material cost. Consequently, the Group's profit margin improved and remained at a favorable level throughout the year. Although overseas economic conditions remained stable and the policy interest rate was maintained throughout 2024 before being reduced in the first quarter of 2025, such measures have not yet significantly stimulated overall economic activity. Export demand from the electrical appliance sector and the tourism industry remained relatively stable. However, the persistently high level of household debt continued to affect commercial vehicle financing approvals, resulting in a significant and continuous decline in domestic production and sales volumes of commercial vehicles.

The improvement in operating performance resulted in an increase in earnings before interest and income tax (EBIT) of Baht 36.74 million compared with the previous year. Consequently, income tax expense increased

by Baht 6.52 million. Financial costs increased marginally by Baht 0.12 million during the year, while profit attributable to non-controlling interests of subsidiaries increased by Baht 3.05 million in the current year.

For the fiscal year ended 31 March 2024, the Company and its subsidiaries reported net profit attributable to owners of the parent of Baht 79.01 million, representing a decrease of Baht 27.51 million, or 25.8%, compared with net profit of Baht 106.52 million recorded in the previous fiscal year. The decrease in net profit was primarily attributable to lower sales revenue during the year. Although market prices continued to decline and gradually stabilized, resulting in a lower average raw material cost and an improvement in profit margins during the second half of the year, such improvement was insufficient to offset the decline in sales volume. During the year, overseas economic conditions gradually recovered, while policy interest rates reached their peak level. As a result, export demand from the electrical appliance sector and tourism-related industries improved. However, the persistently high level of household debt in Thailand continued to affect commercial vehicle financing approvals, leading to a significant decline in domestic production and sales volumes of commercial vehicles. In addition, several government construction projects remained delayed due to the late approval of the national budget, which further affected demand from the construction sector.

The decline in operating performance resulted in a decrease in earnings before interest and income tax (EBIT) of Baht 43.17 million compared with the previous year. Consequently, income tax expense decreased by Baht 7.63 million. Financial costs decreased by Baht 1.28 million during the year. In addition, profit attributable to non-controlling interests of subsidiaries decreased by Baht 6.57 million in the current year.

Revenue

For the fiscal year ended 31 March 2026, the Company and its subsidiaries reported revenue from sales and services of Baht 2,643.69 million, compared with Baht 2,690.38 million in the previous fiscal year, representing a slight decrease of 1.7%. The decrease in revenue was attributable to changes in both sales volume and selling prices across the Group's principal product categories. Domestic growth in the Data Center and Semiconductor industries supported higher sales volume of copper products. However, demand from the automotive industry remained relatively stagnant, resulting in a continued decline in sales volume of automotive exhaust pipe products. Sales volume of aluminum, galvanized steel, and stainless steel products also decreased during the year. In addition, average selling prices across all major product categories continued to decline in line with lower global metal commodity prices. The downward trend in metal prices was primarily driven by adequate production capacity within the region relative to market demand, while purchasing power continued to weaken in both domestic and export markets. As a result, the overall revenue from sales and services declined slightly compared with the previous year.

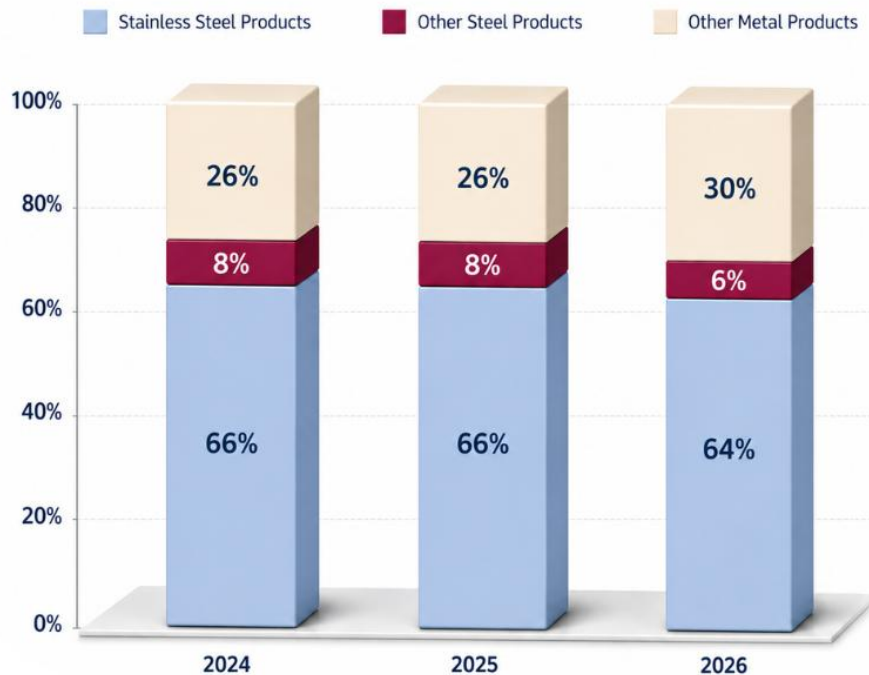
The majority of the Company's revenue was generated from stainless steel, copper, and aluminum products. Meanwhile, the subsidiaries' revenue was primarily derived from the sale of stainless steel products as well as non-ferrous metal products, including copper and aluminum. The Group's products were supplied to a wide range of industries, with the automotive, electrical appliance, and construction sectors representing the principal end-user industries.

For the fiscal year ended 31 March 2025, the Company and its subsidiaries reported revenue from sales and services of Baht 2,690.38 million, compared with Baht 2,631.62 million in the previous fiscal year, representing an increase of 2.2%. The increase in revenue was primarily attributable to higher sales volumes of stainless steel, aluminum, and galvanized steel products during the year. However, average selling prices across all major product categories continued to decline in line with lower global metal commodity prices. The decline in metal prices was mainly driven by adequate production capacity within the region relative to market demand, while purchasing power continued to weaken in both domestic and export markets. Meanwhile, sales volume of automotive exhaust pipe products declined as the commercial vehicle sector continued to be affected by tight lending conditions. Financial institutions maintained restrictive policies on commercial vehicle financing, resulting in weaker demand and lower production and sales volumes in the automotive sector.

The majority of the Company's sales were derived from stainless steel, copper, and aluminum products. Meanwhile, the subsidiaries' sales were primarily generated from stainless steel products and non-ferrous metal products, particularly copper and aluminum. The Group supplies its products to a broad range of industries, with the automotive, electrical appliance, and construction sectors representing its principal customer industries.

For the fiscal year ended 31 March 2024, the Company and its subsidiaries reported revenue from sales and services of Baht 2,631.62 million, compared with Baht 2,790.79 million in the previous fiscal year, representing a decrease of 5.7%. The decline in revenue was primarily attributable to lower sales volumes resulting from reduced manufacturing activity across most industries compared with the previous year. Consequently, sales volumes of the Group's principal product categories, particularly stainless steel, copper, and aluminum strip and sheet products, declined in line with the slowdown in industrial production and overall market demand.

The majority of the Company's sales were derived from stainless steel, copper, and aluminum products. Meanwhile, the subsidiaries' sales were primarily generated from stainless steel products and non-ferrous metal products, particularly copper and aluminum. The Group supplies its products to a wide range of industries, with the automotive, electrical appliance, and construction sectors representing its principal customer industries.

Sales and Service Revenue by Product Group

The Company and its subsidiaries generated service income and other income as follows:

- (1) **Service income** primarily comprised cutting, drilling, surface finishing, circle blanking, bending, and fabrication services for stainless steel products. For fiscal years 2024, 2025, and 2026, service income amounted to Baht 8.18 million, Baht 6.89 million, and Baht 7.08 million, respectively.
- (2) **Other income** mainly consisted of interest income and income from the sale of scrap metal. For fiscal years 2024, 2025, and 2026, other income amounted to Baht 25.65 million, Baht 27.85 million, and Baht 21.37 million, respectively. Details are as follows:

Other Income	2024	2025	2026
Interest Income	0.44	0.60	0.60
Dividend Income	0.19	0.19	0.20
Income from Sale of Scrap Metal	23.18	18.39	17.78
Gain on Disposal of Assets	1.57	2.34	0.20
Other Income	0.27	6.35	2.59
Total Other Income	25.65	27.85	21.37

As shown above, one of the Group's significant sources of other income is income from the sale of stainless steel scrap. Such income is generated from the processing of stainless steel raw materials, including cold-rolled stainless steel coils, sheets, and strips. These materials are processed according to customers' specifications, such as slitting, cut-to-length, and other value-added processing services. During the processing operations, scrap materials are generated as a by-product. The Company and its subsidiaries

subsequently sell such scrap materials and recognize the proceeds as other income in the consolidated financial statements.

The Group's total revenue amounted to Baht 2,657.27 million, Baht 2,718.23 million, and Baht 2,665.06 million for fiscal years 2024, 2025, and 2026, respectively.

Cost of Sales and Services

For fiscal years 2024, 2025, and 2026, the Company and its subsidiaries recorded cost of sales and services of Baht 2,341.31 million, Baht 2,361.17 million, and Baht 2,280.08 million, respectively, representing 88.11%, 86.86%, and 85.55% of total revenue, respectively. The majority of the Group's cost of sales and services comprised the cost of raw materials, principally cold-rolled stainless steel coils and sheets, as well as specialty-grade stainless steel. These raw materials were subsequently processed into various stainless steel products to meet customer requirements.

In fiscal year 2026, the Company and its subsidiaries recorded a 3.4% decrease in cost of sales, which declined at a faster rate than the 1.7% decrease in revenue from sales and services compared with the previous fiscal year. As a result, the Group reported an improvement in its gross profit margin.

In fiscal year 2025, cost of sales increased by 0.8%, which was lower than the 2.2% increase in revenue from sales and services compared with the previous fiscal year. Consequently, the Group achieved a higher gross profit margin.

In fiscal year 2024, costs of sales decreased by 4.5%, which was less than the 5.7% decrease in revenue from sales and services compared with the previous fiscal year. As a result, the Group's gross profit margin declined compared with the previous fiscal year.

Cost of sales and services primarily consisted of (1) raw material costs, representing approximately 91.86%–92.69% of total cost of sales and services; (2) salaries and wages, accounting for approximately 3.44%–3.77%; (3) depreciation expenses, representing approximately 1.51%–1.60%; and (4) other manufacturing expenses, accounting for approximately 2.27%–2.86% of total cost of sales and services. Details are presented below.

(Percentage)

Details	2024	2025	2026
Raw Materials	92.69	92.57	91.86
Salaries and Wages	3.44	3.58	3.77
Depreciation Expenses	1.60	1.51	1.51
Other Manufacturing Expenses	2.27	2.34	2.86
Total Cost of Sales and Services	100.00	100.00	100.00

Selling Expenses

For the fiscal year ended 31 March 2026, major selling and distribution expenses consisted primarily of sales personnel expenses, transportation costs, and sales promotion expenses. The Company and its subsidiaries recorded selling expenses of Baht 53.50 million, compared with Baht 52.38 million in the previous fiscal year, representing an increase of 2.1%. The majority of selling expenses comprised sales personnel expenses and product delivery costs. The amount also included the write-off of bad debts recognized by one of the Group's subsidiaries during the year.

The ratio of selling and distribution expenses to revenue from sales and services for the fiscal year ended 31 March 2026 was 2.02%, representing a slight increase from 1.95% in the previous fiscal year.

For the fiscal year ended 31 March 2025, major selling and distribution expenses consisted primarily of sales personnel expenses, transportation costs, and sales promotion expenses. The Company and its subsidiaries recorded selling expenses of Baht 52.38 million, compared with Baht 52.59 million in the previous fiscal year, representing a decrease of 0.4%. The majority of selling expenses comprised personnel-related expenses and product delivery costs.

Selling and distribution expenses represented 1.95% of revenue from sales and services for the fiscal year ended 31 March 2025, compared with 2.0% in the previous fiscal year. The ratio remained relatively stable year-on-year.

For the fiscal year ended 31 March 2024, major selling and distribution expenses consisted primarily of sales personnel expenses, transportation costs, and sales promotion expenses. The Company and its subsidiaries recorded selling expenses of Baht 52.59 million, compared with Baht 60.30 million in the previous fiscal year, representing a decrease of 7.71%. The majority of selling expenses comprised personnel-related expenses and product delivery costs.

The ratio of selling and distribution expenses to revenue from sales and services for the fiscal year ended 31 March 2024 was 2.00%, compared with 2.16% in the previous fiscal year. The ratio decreased year-on-year, reflecting a reduction in sales and distribution expenses related to revenue.

Administrative Expenses

For the fiscal year ended 31 March 2026, major administrative expenses consisted primarily of management compensation, personnel expenses for departments other than the sales function, office rental expenses, and other administrative and management-related expenses. The Company and its subsidiaries recorded administrative expenses of Baht 120.57 million, compared with Baht 115.66 million in the previous fiscal year, representing an increase of 4.2%. The increase was mainly attributable to a revision in the calculation of employee benefit obligations recognized during the year.

Administrative expenses represented 4.52% of total revenue for the fiscal year ended 31 March 2026, compared with 4.25% in the previous fiscal year. The ratio increased slightly year-on-year, reflecting a modest increase in administrative expenses relative to total revenue.

For the fiscal year ended 31 March 2025, major administrative expenses consisted primarily of management compensation, personnel expenses for departments other than the sales function, office rental expenses, and other administrative and management-related expenses. The Company and its subsidiaries recorded administrative expenses of Baht 115.66 million, compared with Baht 111.09 million in the previous fiscal year, representing an increase of 4.1%.

Administrative expenses represented 4.3% of total revenue for the fiscal year ended 31 March 2025, compared with 4.2% in the previous fiscal year. The ratio increased slightly year-on-year, reflecting a modest increase in administrative expenses relative to total revenue.

For the fiscal year ended 31 March 2024, major administrative expenses consisted primarily of management compensation, personnel expenses for departments other than the sales function, office rental expenses, and other administrative and management-related expenses. The Company and its subsidiaries recorded administrative expenses of Baht 111.09 million, compared with Baht 108.96 million in the previous fiscal year, representing an increase of 2.17%.

Administrative expenses represented 4.18% of total revenue for the fiscal year ended 31 March 2024, compared with 3.87% in the previous fiscal year. The ratio increased year-on-year, reflecting a higher level of administrative expenses relative to total revenue.

Profit (Loss) before Interest Expense and Income Tax, and Net Profit (Loss)

For the fiscal year ended 31 March 2026, the Company and its subsidiaries reported earnings before interest and income tax (EBIT) of Baht 210.91 million. After deducting finance costs of Baht 3.68 million, income tax expense of Baht 41.84 million, and profit attributable to non-controlling interests of subsidiaries of Baht 46.10 million, and recognizing a share of loss from investment in an associate of Baht 0.26 million, the Group reported net profit attributable to owners of the parent of Baht 119.03 million and net profit of Baht 165.13 million. Compared with the previous fiscal year, in which EBIT amounted to Baht 150.00 million and net profit attributable to owners of the parent amounted to Baht 105.81 million, net profit attributable to owners of the parent increased by 12.5%.

For the fiscal year ended 31 March 2025, the Company and its subsidiaries reported earnings before interest and income tax (EBIT) of Baht 189.02 million. After deducting finance costs of Baht 3.68 million, income tax expense of Baht 37.55 million, and profit attributable to non-controlling interests of subsidiaries of Baht 44.19 million, and recognizing a share of profit from investment in an associate of Baht 2.21 million, the Group reported net profit attributable to owners of the parent of Baht 105.81 million and net profit of Baht 150.00 million. Compared with the previous fiscal year, in which EBIT amounted to Baht 152.28 million and net profit attributable to owners of the parent amounted to Baht 79.01 million, net profit attributable to owners of the parent increased by 33.9%.

For the fiscal year ended 31 March 2024, the Company and its subsidiaries reported earnings before interest and income tax (EBIT) of Baht 152.28 million. After deducting finance costs of Baht 3.56 million, income tax expense of Baht 31.03 million, and profit attributable to non-controlling interests of subsidiaries of Baht

41.14 million, and recognizing a share of profit from investment in an associate of Baht 2.46 million, the Group reported net profit attributable to owners of the parent of Baht 79.01 million and net profit of Baht 120.15 million. Compared with the previous fiscal year, in which EBIT amounted to Baht 195.45 million and net profit attributable to owners of the parent amounted to Baht 106.52 million, net profit attributable to owners of the parent decreased by 25.8%.

Profitability

Based on the operating results discussed above, the profitability ratios of the Company and its subsidiaries continued to improve over the three-year period. Gross profit margin was 11.03%, 12.24%, and 13.75% for fiscal years 2024, 2025, and 2026, respectively.

The operating profit margin of the Company and its subsidiaries was 4.81%, 5.99%, and 7.17% for fiscal years 2024, 2025, and 2026, respectively.

The net profit margin of the Company and its subsidiaries was 2.97%, 3.89%, and 4.47% for fiscal years 2024, 2025, and 2026, respectively.

Return to Equity (ROE)

The return on equity (ROE) of the Company and its subsidiaries was 5.81%, 7.76%, and 8.62% for fiscal years 2024, 2025, and 2026, respectively.

Dividend Payment

On 28 May 2026, the Board of Directors approved a proposal to be submitted to the Annual General Meeting of Shareholders for approval of a dividend payment from the operating results for the fiscal year ended 31 March 2026 at the rate of Baht 0.26 per share, totaling Baht 99.58 million. In addition, pursuant to the resolution of the Board of Directors' meeting held on 12 November 2025, an interim dividend of Baht 0.12 per share, totaling Baht 45.96 million, was approved and subsequently paid on 11 December 2025. Accordingly, the remaining dividend payment proposed for approval is Baht 0.14 per share, totaling Baht 53.62 million.

On 29 May 2025, the Board of Directors approved a proposal to be submitted to the Annual General Meeting of Shareholders for approval of a dividend payment from the operating results for the fiscal year ended 31 March 2025 at the rate of Baht 0.25 per share, totaling Baht 95.75 million. In addition, pursuant to the resolution of the Board of Directors' meeting held on 13 November 2024, an interim dividend of Baht 0.12 per share, totaling Baht 45.96 million, was approved and subsequently paid on 9 December 2024. Accordingly, the remaining dividend payment proposed for approval is Baht 0.13 per share, totaling Baht 49.79 million.

On 30 May 2024, the Board of Directors approved a proposal to be submitted to the Annual General Meeting of Shareholders for approval of a dividend payment from the operating results for the fiscal year ended 31 March 2024 at the rate of Baht 0.25 per share, totaling Baht 95.75 million. In addition, pursuant to the resolution of the Board of Directors' meeting held on 13 November 2023, an interim dividend of Baht 0.14 per share, totaling Baht 53.62 million, was approved and subsequently paid on 7 December 2023. Accordingly, the remaining dividend payment proposed for approval is Baht 0.11 per share, totaling Baht 42.13 million.

(b) Financial position**Assets**

As of 31 March 2024, 2025, and 2026, the Company and its subsidiaries reported total assets of Baht 1,996.03 million, Baht 2,106.20 million, and Baht 2,141.65 million, respectively. The Group's principal business is the fully integrated processing of stainless steel coils, encompassing procurement, processing, manufacturing, and distribution of stainless steel products. In addition, one of the subsidiaries is engaged in the distribution of ferrous and non-ferrous metal products. Accordingly, the Group's major assets primarily comprise inventories, trade receivables, and property, plant and equipment. Details of the Group's major assets are presented below.

- (1) **Inventories** As of 31 March 2024, 2025, and 2026, the Company and its subsidiaries reported net inventories of Baht 518.52 million, Baht 640.53 million, and Baht 532.94 million, respectively, representing 25.98%, 30.41%, and 24.88% of total assets, respectively.
- (2) **Trade Receivables – Other Parties, Net** As of 31 March 2024, 2025, and 2026, the Company and its subsidiaries reported net trade receivables from other parties of Baht 503.18 million, Baht 576.65 million, and Baht 654.37 million, respectively, representing 25.21%, 27.38%, and 30.55% of total assets, respectively.
- (3) **Property, Plant and Equipment** Property, plant and equipment comprise land and land improvements, buildings and building improvements, machinery and equipment, furniture and office equipment, vehicles, and construction in progress. As of 31 March 2024, 2025, and 2026, the Company and its subsidiaries reported net property, plant and equipment of Baht 459.67 million, Baht 437.41 million, and Baht 423.69 million, respectively, representing 23.03%, 20.77%, and 19.78% of total assets, respectively.
- (4) **Restricted Deposits with Financial Institutions** As of 31 March 2024, 2025, and 2026, the Company and its subsidiaries maintained restricted deposits with financial institutions amounting to Baht 46.18 million, Baht 46.18 million, and Baht 46.18 million, respectively, representing 2.31%, 2.19%, and 2.16% of total assets, respectively. These deposits were primarily maintained by the Company and one of its subsidiaries as collateral for credit facilities obtained from financial institutions.
- (5) **Deferred Tax Assets** As of 31 March 2024, 2025, and 2026, the Company and its subsidiaries reported deferred tax assets of Baht 12.94 million, Baht 12.79 million, and Baht 13.70 million, respectively, representing 0.65%, 0.61%, and 0.64% of total assets, respectively. The Company and its subsidiaries continue to recognize deferred tax assets in accordance with the applicable financial reporting standards. Deferred tax assets are recognized for temporary differences between the carrying amounts of assets and liabilities at the reporting date and their respective tax bases, using the tax rates enacted or substantively enacted as of the reporting date.

- (6) **Current Assets** As of 31 March 2024, 2025, and 2026, the Company and its subsidiaries reported current assets of Baht 1,456.10 million, Baht 1,585.17 million, and Baht 1,630.02 million, respectively, representing 72.95%, 75.26%, and 76.10% of total assets, respectively.

Asset Management Efficiency

As of 31 March 2024, 2025, and 2026, the Company and its subsidiaries had outstanding balances of trade receivables and other current receivables. The aging profile of such receivables, classified by the period outstanding from the due date, is presented as follows:

(Unit: Thousand Baht)

Trade Receivables – Unrelated Parties	As of 31 Mar 2024	As of 31 Mar 2025	As of 31 Mar 2026
Current	376,434	462,342	526,042
Past Due			
Not Over 3 Months	127,387	112,375	129,180
Over 3 Months to 6 Months	-	2,357	-
Over 6 Months to 12 Months	-	-	2,201
Over 12 Months	2,967	2,967	758
Total	506,788	580,041	658,181
<u>Less: Allowance for Expected Credit Losses</u>	(3,731)	(3,670)	(3,887)
Trade Receivables – Other Parties, Net	503,057	576,371	654,294
<u>Other Current Receivables</u>			
Other Current Receivables	72	205	59
Accrued Interest Receivable	56	44	20
Receivable from Disposal of Investments	-	307	150
Total	128	556	229
<u>Less: Allowance for Expected Credit Losses</u>	-	(277)	(150)
Total Other Current Receivables, Net	128	279	79
Total Trade Receivables and Other Current Receivables, Net	503,185	576,650	654,373

As of 31 March 2024, 2025, and 2026, the Company and its subsidiaries had no outstanding net trade receivables from related parties.

The Company and its subsidiaries generally grant credit terms ranging from 30 to 120 days to trade customers. For fiscal years 2024, 2025, and 2026, the average collection period was 77 days, 73 days, and 77 days, respectively. The Group maintains a credit control policy and closely monitors receivables to ensure that collections are made within the established credit terms.

The Company and its subsidiaries maintain a policy of recognizing an allowance for expected credit losses on receivables that may become uncollectible. The allowance is determined based on historical collection experience, credit risk assessment, and an analysis of the aging profile of receivables. As of 31 March 2024, 2025, and 2026, the Company and its subsidiaries recognized an allowance for expected credit losses on trade

receivables from other parties of Baht 3.73 million, Baht 3.95 million, and Baht 4.04 million, respectively. The allowance for expected credit losses on trade receivables was provided as follows:

- (1) Trade receivables overdue for more than 3 months but not exceeding 6 months are provided for at 20% of the outstanding balance.
- (2) Trade receivables overdue for more than 6 months but not exceeding 12 months are provided for at 50% of the outstanding balance.
- (3) Trade receivables overdue for more than 12 months are provided for at 100% of the outstanding balance.

The Group applies a simplified approach in calculating expected credit losses (ECL) for trade receivables. Accordingly, at each reporting date, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime expected credit losses for all trade receivables. The measurement of expected credit losses is based on historical credit loss experience and is adjusted to reflect current conditions and forward-looking information relating to the debtors and the economic environment. The Group determines the allowance for expected credit losses by considering the probability of default and expected credit losses associated with trade receivables, as follows:

Customer Group	Credit Loss Allowance (Time Period) Percentage Rate		
	1 - 6 months	7 - 9 เดือน	1 - 6 months
End-Users	0.0	2.5	5.0
Stockists	1.0	45.0	90.0

The Company and its subsidiaries reported net inventories of Baht 518.52 million, Baht 640.53 million, and Baht 532.94 million as of 31 March 2024, 2025, and 2026, respectively. Details are presented below.

(Unit: Thousand Baht)

Inventories	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026
Raw materials	95,554	193,511	128,698
Finished goods	401,948	452,929	382,750
Goods in transit	27,683	-	24,305
Supplies	22,405	20,068	21,423
Total	547,590	666,508	557,176
<u>Less:</u> Allowance for inventory obsolescence	(29,067)	(25,978)	(24,238)
Net inventories	518,523	640,530	532,938

For fiscal years 2024, 2025, and 2026, the average inventory holding period of the Company and its subsidiaries was 65 days, 65 days, and 66 days, respectively. The Group has implemented a Supply Chain Management (SCM) system to enhance procurement planning and inventory management efficiency. This enables the Group to procure raw materials in a timely manner, maintain efficient inventory turnover, and mitigate the risk of fluctuations in raw material prices. At the same time, the Group is able to maintain inventory at an appropriate level to ensure timely delivery of products to customers. The Company and its subsidiaries

maintain a policy for providing allowances for inventory obsolescence and impairment, taking into consideration damaged, slow-moving, obsolete, and declined-value inventories.

Land, Buildings, and Equipment

As of 31 March 2024, 2025, and 2026, the Company and its subsidiaries had fixed assets carried out at book value as follows:

(Unit: Baht)

Details	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026
Land and land improvements	194,022	194,022	194,022
Buildings and installations	177,108	160,872	144,552
Right-of-use assets – buildings**	5,852	3,012	11,334
Machinery and equipment	73,922	63,602	56,755
Furniture and office equipment	1,893	1,387	1,301
Vehicles	5,712	13,153	11,434
Construction in progress	1,158	1,366	4,292
Total	494,807	437,414	423,690

As of 31 March 2026, the Company and its subsidiaries had certain machinery and equipment that were fully depreciated but remained in active use. The cost of such assets amounted to approximately Baht 1,063 million. Comparable amounts were approximately Baht 959 million and Baht 942 million as of 31 March 2025 and 2024, respectively.

Investment

On 24 December 2015, the Extraordinary General Meeting of Shareholders of Alternative Enmat Co., Ltd. approved an increase in the company's registered capital from Baht 1 million (10,000 ordinary shares with a par value of Baht 100 per share) to Baht 10 million (100,000 ordinary shares with a par value of Baht 100 per share) through the issuance of 90,000 new ordinary shares with a par value of Baht 100 per share, of which Baht 50 per share was called and paid up. The subsidiary registered the capital increase with the Ministry of Commerce on 4 January 2016. Subsequently, the Company subscribed for an additional 65,002 ordinary shares in the subsidiary at a par value of Baht 100 per share, with Baht 50 per share paid up, representing a total investment of Baht 3.25 million. As a result, the Company's shareholding in the subsidiary decreased from 100% to 75%.

On 7 November 2017, the Board of Directors approved the acquisition by the Company of ordinary shares in Alternative Enmat Co., Ltd. (a subsidiary) from the subsidiary's non-controlling interests. The Company acquired 25,000 ordinary shares with a par value of Baht 100 per share for a total consideration of Baht 1.25 million. Of these shares, 2 shares were fully paid, while 24,998 shares were paid up at 50% of their par value. Following the acquisition, the Company's ownership interest in Alternative Enmat Co., Ltd. increased to 100% of the subsidiary's registered capital.

On 31 January 2013, the Company acquired all ordinary shares of Ngak Seng Chiang Metal Co., Ltd. ("NSCM"), totaling 2.3 million shares, at a price of Baht 107.37 per share, for a total consideration of Baht 246.96 million. As a result of the acquisition, the Company obtained a 100% ownership interest in NSCM. To facilitate the acquisition, the Company increased its registered capital from Baht 320 million (320 million ordinary shares with a par value of Baht 1 per share) to Baht 383 million (383 million ordinary shares with a par value of Baht 1 per share) through the issuance of 63 million new ordinary shares. The newly issued shares were offered through a private placement and allocated to the former shareholders of NSCM as consideration for the acquisition of NSCM shares. The Company and NSCM completed the transaction, and the Company registered an increase in its paid-up capital with the Ministry of Commerce on 1 February 2013.

On 1 April 2014, Ngak Seng Chiang Metal Co., Ltd. registered a change of its company name and registered address. Following registration, the company changed its name to NSC Metal Co., Ltd.

Liquidity

(Unit: Thousand Baht)

Details	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026
Net Cash Flows from (Used in) Operating Activities	352,095	46,393	185,940
Net Cash Flows Used in Investing Activities	(11,684)	(4,334)	(12,662)
Net Cash Flows from (Used in) Financing Activities	(163,925)	(96,616)	(95,410)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	162	(261)	(75)
Net Increase (Decrease) in Cash and Cash Equivalents	176,648	(54,819)	77,793

For the fiscal year ended 31 March 2026, the Company and its subsidiaries generated net cash flows from operating activities of Baht 185.94 million. This consisted of cash generated from operating results of Baht 211.84 million, partially offset by an increase in net working capital of Baht 25.90 million. The Group continued to generate positive operating cash flows, primarily driven by improved operating profitability. In addition, effective inventory management enabled the Group to maintain inventory levels appropriate to customer demand while optimizing working capital utilization.

Net cash flows used in investing activities amounted to Baht 12.66 million. The cash outflows were primarily attributable to investments in assets, including trucks, machinery component upgrades, and the development of the Group's ERP software system, totaling Baht 19.82 million. These cash outflows were partially offset by dividend income received from a joint venture amounting to Baht 4.85 million and other income of Baht 2.11 million received during the year.

Net cash used in financing activities amounted to Baht 95.41 million. The principal financing cash inflows consisted of net proceeds from short-term borrowings from financial institutions of Baht 47.28 million. Cash outflows primarily comprise lease liability repayments of Baht 4.22 million and dividend payments totaling Baht

138.47 million. As a result of the above operating, investing, and financing activities, the Company and its subsidiaries recorded a net increase in cash and cash equivalents of Baht 77.79 million during the year.

For the fiscal year ended 31 March 2025, the Company and its subsidiaries generated net cash flows from operating activities of Baht 46.39 million. This consisted of cash generated from operating results of Baht 194.79 million, partially offset by an increase in net working capital of Baht 148.40 million. The increase in working capital was primarily attributable to higher trade receivables, inventories, and trade payables resulting from a significant increase in short-term business activities and inventory levels maintained to support customer orders. Nevertheless, the Group continued to generate positive cash flows from operating activities during the year.

Net cash used in investing activities amounted to Baht 4.33 million. The principal investing cash inflows consisted of proceeds from the redemption of temporary investments by one of the subsidiaries, amounting to Baht 14.41 million. The cash inflows were partially offset by capital expenditures of Baht 21.89 million relating to the acquisition of vehicles, equipment, and computer software. In addition, the Group received other cash inflows totaling Baht 3.15 million during the year.

For the fiscal year ended 31 March 2025, net cash used in financing activities amounted to Baht 96.62 million. The principal financing cash inflows consisted of net proceeds from short-term borrowings from financial institutions of Baht 35.26 million. Cash outflows primarily comprise lease liability repayments of Baht 3.94 million and dividend payments totaling Baht 127.93 million. As a result of the above operating, investing, and financing activities, the Company and its subsidiaries recorded a net decrease in cash and cash equivalents of Baht 54.82 million during the year.

For the fiscal year ended 31 March 2024, the Company and its subsidiaries generated net cash flows from operating activities of Baht 352.10 million. This consisted of cash generated from operating results of Baht 156.48 million and a positive contribution from changes in net working capital of Baht 195.61 million. The favorable working capital movement was primarily attributable to reductions in trade receivables, inventories, and trade payables, reflecting effective short-term working capital management and inventory control. The Group continued to manage its inventories and receivables efficiently while maintaining sufficient stock levels to support customer demand and ensure timely product delivery.

For the fiscal year ended 31 March 2024, net cash used in investing activities amounted to Baht 11.68 million. The principal investing cash outflows consisted of investments in temporary investments by one of the subsidiaries, amounting to Baht 12.00 million, and capital expenditures of Baht 13.37 million for the acquisition of equipment and computer software. These cash outflows were partially offset by dividend income received from an associate amounting to Baht 11.52 million, as well as other cash inflows totaling Baht 2.17 million during the year.

For the fiscal year ended 31 March 2024, net cash used in financing activities amounted to Baht 163.93 million. The principal financing cash outflows consisted of net repayments of short-term borrowings from financial institutions amounting to Baht 24.59 million, lease liability repayments of Baht 3.73 million, and

dividend payments totaling Baht 135.61 million. As a result of the above operating, investing, and financing activities, the Company and its subsidiaries recorded a net increase in cash and cash equivalents of Baht 176.65 million during the year.

Liquidity Ratios

The current ratio of the Company and its subsidiaries was 3.21 times, 2.93 times, and 3.01 times for fiscal years 2024, 2025, and 2026, respectively. The Group maintained a strong liquidity position throughout the period, with current assets significantly exceeding current liabilities. The slight fluctuation in the current ratio was primarily attributable to changes in working capital resulting from business operations and profitability. The Group's major current assets consisted of cash and deposits with financial institutions, temporary investments, long-term investments, trade receivables, and inventories. Major current liabilities primarily comprise short-term borrowings from financial institutions and trade payables.

The quick ratio of the Company and its subsidiaries was 2.03 times, 1.74 times, and 2.02 times for fiscal years 2024, 2025, and 2026, respectively.

For fiscal years 2024, 2025, and 2026, the average collection period was 77 days, 73 days, and 84 days, respectively. The average inventory holding period was 65 days, 65 days, and 66 days, while the average payment period was 69 days, 70 days, and 73 days, respectively. As a result, the Group's cash conversion cycle (Cash Cycle) was 73 days in fiscal year 2024, 68 days in fiscal year 2025, and 77 days in fiscal year 2026. The Group has implemented a Supply Chain Management (SCM) system to enhance procurement planning and inventory management efficiency. This system enables the Group to forecast raw material requirements more accurately, maintain appropriate inventory levels, and ensure timely delivery to customers. In addition, the Group has adjusted certain credit terms and increased cash sales in response to prevailing economic conditions, contributing to efficient receivables management. The increase in the cash conversion cycle in fiscal year 2026 was primarily attributable to a longer average collection period. Nevertheless, the Group continued to manage its procurement, inventory turnover, and working capital efficiently. Greater reliance on domestic sourcing also contributed to faster inventory replenishment and improved inventory management, while supporting effective cost control amid challenging global economic conditions.

Sources of Funds

Liabilities

As of 31 March 2024, 2025, and 2026, the Company and its subsidiaries reported total liabilities of Baht 453.43 million, Baht 540.49 million, and Baht 541.48 million, respectively. The increase in total liabilities during the period was primarily attributable to higher current liabilities arising from increased purchases of goods to support short-term market expansion and business growth.

As of 31 March 2024, 2025, and 2026, the Company and its subsidiaries had bank overdrafts, trust receipt payables, and short-term borrowings from financial institutions amounting to Baht 44.83 million, Baht 80.09 million, and Baht 127.37 million, respectively.

Details of the Company's Borrowings as of 31 March 2024, 2025, and 2026

Type of Liability	Interest Rate (% per annum)			Consolidated Financial Statements		
	2024	2025	2026	2024	2025	2026
Short-term Bank Borrowings	1.95 - 2.75	1.80	1.35	-	14,868	57
Promissory Notes	-	-	4.00	-	-	70,000
Trust Receipt Payables	4.70 - 4.75	4.40 - 4.55	3.80	44,833	65,223	57,312
Total				44,833	80,091	127,369

The bank overdraft facilities, short-term bank borrowings, and trust receipt payables are secured by mortgages over land and buildings thereon, condominium units, machinery, and fixed deposits of the Company and its subsidiaries. In addition, such facilities are guaranteed by the Company.

Shareholders' Equity

As of 31 March 2024, 2025, and 2026, total shareholders' equity reported in the consolidated financial statements amounted to Baht 1,508.29 million, Baht 1,530.45 million, and Baht 1,552.49 million, respectively.

As of 31 March 2026, total shareholders' equity reported in the consolidated financial statements amounted to Baht 1,552.49 million, representing an increase of Baht 22.04 million from Baht 1,530.45 million as of 31 March 2025. The increase was primarily attributable to total comprehensive income for the year of Baht 160.50 million, partially offset by dividend payments totaling Baht 138.47 million. As of 31 March 2026, equity attributable to owners of the parent amounted to Baht 1,391.15 million, while non-controlling interests amounted to Baht 161.34 million.

The debt-to-equity ratio of the Company and its subsidiaries was 0.38 times as of 31 March 2026 and 31 March 2025, respectively, indicating a stable capital structure and a relatively low level of financial leverage.

As of 31 March 2025, total shareholders' equity reported in the consolidated financial statements amounted to Baht 1,530.45 million, representing an increase of Baht 22.16 million from Baht 1,508.29 million as of 31 March 2024. The increase was primarily attributable to total comprehensive income for the year of Baht 150.09 million, partially offset by dividend payments totaling Baht 127.93 million. As of 31 March 2025, equity attributable to owners of the parent amounted to Baht 1,371.65 million, while non-controlling interests amounted to Baht 158.80 million.

The debt-to-equity ratio as of 31 March 2025 and 31 March 2024 was 0.38 times and 0.32 times, respectively.

As of 31 March 2024, total shareholders' equity reported in the consolidated financial statements amounted to Baht 1,508.29 million, representing a decrease of Baht 17.05 million from Baht 1,525.34 million as of 31 March 2023. The decrease was attributable to dividend payments totaling Baht 135.61 million, which exceeded total comprehensive income for the year of Baht 118.55 million. As of 31 March 2024, equity attributable to owners of the parent amounted to Baht 1,353.95 million, while non-controlling interests amounted to Baht 154.34 million.

The debt-to-equity ratio as of 31 March 2024 and 2023 was 0.32 times and 0.35 times, respectively. The slight decrease in the ratio was primarily attributable to a reduction in current liabilities resulting from lower inventory purchases and reduced trading volume during the period.

Capital Structure Adequacy

The debt-to-equity ratio at the end of fiscal years 2024, 2025, and 2026 was 0.32 times, 0.38 times, and 0.38 times, respectively.

The Company and its subsidiaries operate an integrated stainless steel processing business, encompassing the procurement, processing, manufacturing, and distribution of stainless steel products. In addition, one of the subsidiaries is engaged in the distribution of metal and non-metal products. As a result of the nature of the Group's operations, its major assets primarily comprise inventories, trade receivables, and property, plant and equipment. The proportions of current assets and non-current assets to total assets are presented below.

Details	As of March 31, 2024		As of March 31, 2025		As of March 31, 2026	
	Million Baht	% of Total Assets	Million Baht	% of Total Assets	Million Baht	% of Total Assets
Current Assets	1,456.10	72.95	1,585.17	75.26	1,630.02	76.10
Non-Current Assets	539.93	27.05	521.03	24.74	511.63	23.90
Total Assets	1,996.03	100.00	2,106.20	100.00	2,141.65	100.00

The Company and its subsidiaries maintain a funding structure that is aligned with the nature of their asset base. The Group's primary sources of funding consist of current liabilities, shareholders' equity, and non-current liabilities. Details are presented below.

Details	As of March 31, 2024		As of March 31, 2025		As of March 31, 2026	
	Million Baht	% of Total Assets	Million Baht	% of Total Assets	Million Baht	% of Total Assets
Current liabilities	453.43	22.73	540.49	25.67	541.48	25.29
Non-current liabilities	34.31	1.71	35.26	1.67	47.68	2.22
Total liabilities	487.47	24.44	575.75	27.34	589.16	27.51
Paid-up capital	383.00	19.19	383.00	18.18	383.00	17.88
Total shareholders' equity	1,508.29	75.56	1,530.45	72.66	1,552.49	72.49

Commitments and Contingent Liabilities

As of 31 March 2026, one of the subsidiaries had capital expenditure commitments of JPY 31 million and USD 0.1 million, equivalent to approximately Baht 8.5 million and Baht 0.3 million, respectively, relating to the development of machinery electrical systems and software systems. As of 31 March 2025, the Group had capital expenditure commitments of Baht 1.2 million relating to software development. As of 31 March 2024, such commitments amounted to Baht 2.5 million.

As of 31 March 2026, the Company and its subsidiaries had commitments under technical assistance agreements and other service agreements amounting to approximately Baht 4 million. The corresponding amounts were approximately Baht 2 million and Baht 4 million as of 31 March 2025 and 2024, respectively.

As of 31 March 2026, the Company had a commitment in respect of unpaid capital contributions to one of its subsidiaries amounting to Baht 4.5 million. The corresponding amount remained unchanged at Baht 4.5 million as of 31 March 2025 and 2024.

Subsequent Event

On 22 May 2026, the Board of Directors of Auto Metal Co., Ltd. (a subsidiary) resolved to propose to the Annual General Meeting of Shareholders the approval of a dividend payment from the operating results for the year ended 31 March 2026 at a rate of Baht 46.50 per share, totaling Baht 111.60 million. In addition, pursuant to the resolution of the subsidiary's Board of Directors on 11 November 2025, an interim dividend of Baht 23.50 per share, totaling Baht 56.40 million, was approved and subsequently paid on 9 December 2025. Accordingly, the remaining dividend to be paid is Baht 23.00 per share, amounting to Baht 55.20 million, subject to approval by the Annual General Meeting of Shareholders.

On 27 May 2026, the Board of Directors of NSC Metal Co., Ltd. (a subsidiary) resolved to propose to the Annual General Meeting of Shareholders the approval of a dividend payment from the operating results for the year ended 31 March 2026 at a rate of Baht 10.00 per share, totaling Baht 23.00 million. In addition, pursuant to the resolution of the subsidiary's Board of Directors on 10 November 2025, an interim dividend of Baht 1.60 per share, totaling Baht 3.68 million, was approved and subsequently paid on 9 December 2025. Accordingly, the remaining dividend to be paid is Baht 8.40 per share, amounting to Baht 19.32 million, subject to approval by the Annual General Meeting of Shareholders.

On 28 May 2026, the Board of Directors of the Company resolved to propose to the Annual General Meeting of Shareholders the approval of a dividend payment from the operating results for the year ended 31 March 2026 at a rate of Baht 0.26 per share, totaling Baht 99.58 million. In addition, pursuant to the resolution of the Board of Directors on 12 November 2025, an interim dividend of Baht 0.12 per share, totaling Baht 45.96 million, was approved and subsequently paid by the Company. Accordingly, the remaining dividend to be paid is Baht 0.14 per share, amounting to Baht 53.62 million, subject to approval by the Annual General Meeting of Shareholders.

Management Discussion and Analysis (MD&A)

1. Operating Results

Lohakit Metal Public Company Limited would like to report on the operating results and financial position of the Company and its subsidiaries for the fiscal year ended 31 March 2026 as follows:

(Unit: Million Baht)

Consolidated Financial Statements	For the Fiscal Year Ended 31 March			
	Apr 2025 – Mar 2026	Apr 2024 – Mar 2025	Change	% Change
Revenue from Sales and Services	2,643.69	2,690.38	-46.69	58.76
Other Income	21.37	27.85	-6.48	2.20
Total Revenue	2,665.06	2,718.23	-53.17	60.96
Cost of Sales and Services	2,280.08	2,361.17	-81.09	19.86
Selling and Distribution Expenses	53.50	52.38	1.12	-0.21
Administrative Expenses	120.57	115.66	4.91	4.57
Total Expenses	2,454.15	2,529.21	-75.06	24.22
Profit Before Finance Costs and Income Tax	210.91	189.02	21.89	36.74
Finance Costs	-3.68	-3.68	0.00	-0.12
Share of Profit from Investment in an Associate	-0.26	2.21	-2.47	-0.25
Income Tax Expense	-41.84	-37.55	-4.29	-6.52
Net Profit	165.13	150.00	15.13	29.85
Net Profit Attributable to Non-controlling Interests of Subsidiaries	-46.10	-44.19	-1.91	-3.05
Net Profit Attributable to Owners of the Parent	119.03	105.81	13.22	26.80

For the fiscal year ended 31 March 2026, the Company and its subsidiaries reported net profit attributable to owners of the parent of Baht 119.03 million, representing an increase of Baht 13.22 million, or 12.5%, compared with net profit attributable to owners of the parent of Baht 105.81 million in the previous year. The improvement in profitability was primarily driven by the rapid growth of the domestic data center and semiconductor industries, which contributed to higher sales revenue and sales volume of copper products, particularly during the second half of the year. In addition, prices of other metal products continued to decline, while the Group maintained its ability to source high-quality raw materials through multiple procurement channels. As a result, the average cost of raw materials decreased to a more appropriate level, leading to improved profit margins. Despite the reduction and stabilization of the policy interest rate during the first quarter of 2026, the overall domestic economy remained subdued. Construction activity and the tourism sector continued to weaken, while household debt remained at a high level, affecting commercial bank lending approvals. Consequently, domestic automobile production and sales remained relatively flat, and export demand from the electrical appliance sector had yet to fully recover.

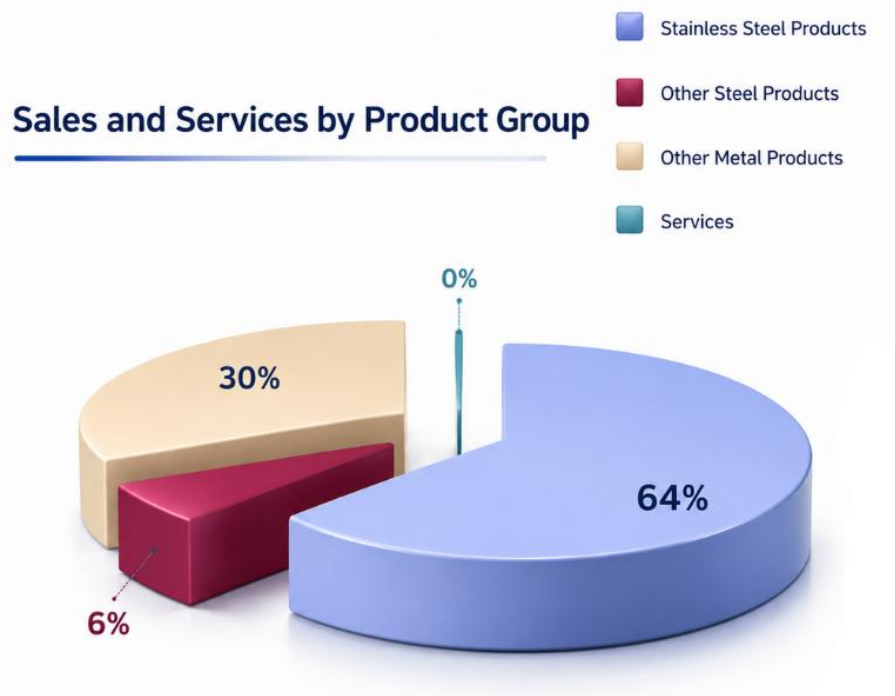
Profits before finance costs and income tax increased by Baht 21.89 million, or 11.60%, compared with the previous year. Income tax expense increased by Baht 4.29 million, primarily as a result of improved operating

performance of the Company and its subsidiaries. Finance costs remained relatively unchanged from the previous year. In addition, the share of net profit attributable to non-controlling interests of subsidiaries increased by Baht 1.91 million in the current year.

1.1 Revenue

For the fiscal year ended 31 March 2026, the Company and its subsidiaries reported revenue from sales and services of Baht 2,643.69 million, compared with Baht 2,690.38 million in the previous year, representing a slight decrease of 1.7%. The decline was primarily attributable to lower average selling prices across the Group's major product categories, reflecting the continued decline in global metal commodity prices during the year. While domestic demand from the data center and semiconductor industries supported higher sales volumes of copper products, sales volumes of automotive exhaust pipe products remained under pressure due to the stagnant automotive industry. In addition, sales volumes of aluminum, galvanized steel, and stainless steel products decreased during the year. The downward trend in metal prices was mainly driven by adequate production capacity within the region relative to demand, while purchasing power continued to weaken in both domestic and export markets.

The subsidiaries' revenue is primarily derived from the sale of metal products, including stainless steel, and non-metal products, including copper and aluminum. These products are sold to a broad range of industries, primarily the automotive, electrical appliance, and construction sectors.



1.2 Other Income

Other income primarily comprised interest income, gains on disposal of obsolete assets, and income from the sale of scrap metal. For the fiscal year ended 31 March 2026, other income amounted to Baht 21.37 million, representing a decrease of 23.3% compared with the previous year.

The Group's significant other income primarily comprised income from the sale of scrap stainless steel. Such income is generated from the processing of cold-rolled stainless steel coils, sheets, and strips into customer-specified products, including cutting to required widths and lengths. Scrap stainless steel generated during the processing operations is subsequently sold by the Company and its subsidiaries, with the proceeds recognized as other income. In addition, gains on the disposal of obsolete equipment and machinery that are no longer in use are also recognized as other income.

1.3 Cost of Sales and Services

Cost of sales and services of the Company and its subsidiaries primarily comprised the cost of raw materials, including cold-rolled stainless steel coils, sheets, and tubes, which are processed into various stainless steel products. For the fiscal year ended 31 March 2026, cost of sales and services amounted to Baht 2,280.08 million, representing 85.55% of total revenue. This compares with Baht 2,361.17 million, or 86.86% of total revenue, for the fiscal year ended 31 March 2025. Costs of sales and services decreased by 3.4% year-on-year, a decline that exceeded the 1.7% decrease in revenue from sales and services.

1.4 Selling and Distribution Expenses

Selling and distribution expenses primarily comprise sales personnel expenses, transportation costs, and sales promotion expenses. For the fiscal year ended 31 March 2026, the Company and its subsidiaries recorded selling and distribution expenses of Baht 53.50 million, compared with Baht 52.38 million in the previous year, representing an increase of 2.1%. The increase was mainly attributable to sales personnel expenses and product delivery costs. Selling and distribution expenses also included the write-off of bad debts by one of the subsidiaries.

The ratio of selling and distribution expenses to sales and service revenue for the fiscal year ended 31 March 2026 was 2.02%, representing a slight increase from 1.95% recorded in the previous fiscal year. The increase was primarily attributable to higher selling and distribution expenses related to sales and service revenue.

1.5 Administrative Expenses

Administrative expenses mainly comprise management remuneration, employee-related expenses of departments other than the sales function, office rental expenses, and other administrative expenses. For the fiscal year ended 31 March 2026, the Company and its subsidiaries recorded administrative expenses of THB 120.57 million, compared to THB 115.66 million in the previous fiscal year, representing an increase of 4.2%. The increase was primarily attributable to the adjustment in the calculation of employee benefit obligations recognized during the current year.

The ratio of administrative expenses to total revenue for the fiscal year ended 31 March 2026 was 4.52%, representing a slight increase compared to 4.25% in the previous fiscal year. The increase was mainly attributable to higher administrative expenses compared to total revenue during the year.

1.6 Profit Before Interest Expense and Income Tax, and Net Profit

For the fiscal year ended 31 March 2026, the Company and its subsidiaries reported profit from operations before interest expense and income tax of THB 210.91 million. After deducting finance costs of THB 3.68 million, income tax expense of THB 41.84 million, and net profit attributable to non-controlling interests of THB 46.10 million, and including a share of loss from investment in an associate of THB 0.26 million, the Company and its subsidiaries recorded net profit attributable to owners of the parent of THB 119.03 million and net profit of THB 165.13 million. In comparison, for the previous fiscal year, the Company and its subsidiaries reported profit before interest expense and income tax of THB 150.00 million and net profit of THB 105.81 million. Net profit increased by 12.5% year-on-year.

1.7 Share of Profit (Loss) from Investment in an Associate

In April 2009, the Company invested in ordinary shares of Mory Lohakit (Thailand) Co., Ltd., representing a 49% equity interest. Subsequently, on 30 October 2025, the Company acquired an additional 2,000 ordinary shares from certain existing shareholders, increasing its shareholding from 49% to 51%. However, the governance and management structure of the investee remained unchanged from that under the previous shareholding arrangement. Accordingly, the Company continued to classify the investment as an associate and accounted for it using the equity method. For the fiscal year ended 31 March 2026, the Company recognized a share of loss from the associate under the equity method of THB 0.26 million in the consolidated financial statements. In comparison, for the fiscal year ended 31 March 2025, the Company recognized a share of profit from the associate under the equity method of THB 2.21 million.

1.8 Income Tax Expense

For the fiscal year ended 31 March 2026, the Company and its subsidiaries recorded income tax expense of THB 41.84 million, a decrease of 11.4% compared with the previous fiscal year. The decrease was attributable to the increase in operating profit of the Company and its subsidiaries.

1.9 Net Profit Attributable to Non-Controlling Interests of a Subsidiary

On 1 October 2010, the Parent Company disposed of a portion of its investment in a subsidiary to its Japanese business partner, Mory Industrial Inc. As a result, the share of profit attributable to non-controlling interests in the subsidiary has been recognized based on the respective shareholding proportion. For the fiscal year ended 31 March 2026, profit attributable to non-controlling interests in the subsidiary amounted to THB 46.10 million. This represented a decrease from THB 44.19 million in the previous fiscal year, or a decrease of 4.3%. The increase in profit attributable to non-controlling interests was primarily due to the higher net profit generated by the subsidiary engaged in the manufacture of exhaust pipes for the automotive industry.

1.10 Profitability

The Company and its subsidiaries recorded a gross profit margin of 13.75% for the fiscal year ended 31 March 2026, representing a slight increase from 12.24% in the previous fiscal year. The improvement was mainly attributable to the Group's policy of sourcing high-quality raw materials through multiple procurement channels,

which resulted in a continuous decline in the average cost of raw materials and, consequently, a higher gross profit margin. In addition, sales volume and revenue from copper products increased, driven by growth in the domestic Data Center and Semiconductor industries. However, the overall sales volume of the Group decreased compared to the previous fiscal year, in line with the decline in average market prices in both the metal and non-metal sectors. Nevertheless, the Group continued to implement its sales-driven strategy in a contracting market environment throughout the year, with the objective of achieving its targeted profitability.

The Company and its subsidiaries recorded a net profit margin attributable to owners of the parent of 4.47% for the fiscal year ended 31 March 2026, compared with 3.89% in the previous fiscal year, reflecting an improvement in profitability.

(Unit: Million Baht)

Consolidated Financial Statements	As of March 31, 2026		As of March 31, 2025	
	Amount	%	Amount	%
Assets				
Current Assets				
Cash and Cash Equivalents	439.23	20.51%	361.44	17.16%
Trade and Other Current Receivables	532.94	24.88%	576.65	27.38%
Inventories	532.94	24.88%	640.53	30.41%
Other Current Assets	3.48	0.16%	6.55	0.31%
Total Current Assets	1,630.02	76.10%	1,585.17	75.26%
Non-Current Assets				
Restricted Bank Deposits	46.18	2.16%	46.18	2.19%
Investment in an Associate	5.34	0.25%	10.23	0.49%
Other Non-Current Financial Assets	2.74	0.13%	2.56	0.12%
Property, Plant and Equipment	423.69	19.78%	437.41	20.77%
Intangible Assets	8.95	0.42%	8.30	0.39%
Deferred Tax Assets	13.70	0.64%	12.79	0.61%
Other Non-Current Assets	11.03	0.52%	3.56	0.17%
Total Non-Current Assets	511.63	23.90%	521.03	24.74%
Total Assets	2,141.65	100.00%	2,106.20	100.00%
Liabilities and Shareholders' Equity				
Current Liabilities				
Short-Term Borrowings from Financial Institutions	127.37	5.95%	80.09	3.80%
Trade and Other Current Payables	376.67	17.59%	431.26	20.48%
Current Portion of Lease Liabilities	4.19	0.20%	1.91	0.09%
Corporate Income Tax Payable	21.59	1.01%	19.93	0.95%
Other Current Liabilities	11.66	0.54%	7.30	0.35%
Total Current Liabilities	541.48	25.29%	540.49	25.67%
Non-Current Liabilities				
Lease Liabilities, Net of Current Portion	7.33	0.34%	1.26	0.06%
Provision for Long-Term Employee Benefits	40.35	1.88%	34.00	1.61%
Total Non-Current Liabilities	47.68	2.22%	35.26	1.67%
Total Liabilities	589.16	27.51%	575.75	27.34%
Shareholders' Equity				
Share Capital				
Authorized Share Capital	383.00		383.00	
Issued and Paid-up Share Capital	383.00	17.88%	383.00	18.18%
Share Premium	519.67	24.27%	519.67	24.67%
Retained Earnings				
Appropriated – Legal Reserve	38.30	1.79%	38.30	1.82%
Equity Attributable to Owners of the Parent	430.68	21.02%	430.68	20.45%
Non-Controlling Interests	161.34	7.53%	158.80	7.54%
Total Shareholders' Equity	1,552.49	72.49%	1,530.45	72.66%
Total Liabilities and Shareholders' Equity	2,141.65	100.00%	2,106.20	100.00%

2 Financial Position

2.1 Assets

As at 31 March 2026 and 31 March 2025, the Company and its subsidiaries reported total assets of THB 2,141.65 million and THB 2,106.20 million, respectively. The Group's principal business is the fully integrated processing of stainless steel coils, encompassing procurement, processing, manufacturing, and distribution of stainless steel products. In addition, one of the subsidiaries is engaged in the sourcing and distribution of finished metal and non-metal products. Accordingly, the Group's major assets primarily comprise cash and cash equivalents, inventories, trade receivables, and property, plant and equipment. Details of the significant assets are as follows:

- 2.1.1 **Inventories** - As at 31 March 2026 and 2025, the Company and its subsidiaries recorded net inventories of THB 532.94 million and THB 640.53 million, respectively, representing 24.88% and 30.41% of total assets, respectively.
- 2.1.2 **Trade and Other Receivables** - As at 31 March 2026 and 2025, the Company and its subsidiaries recorded trade and other receivables of THB 654.37 million and THB 576.65 million, respectively, representing 30.55% and 27.38% of total assets, respectively.
- 2.1.3 **Property, Plant and Equipment** - Property, plant and equipment comprise land and land improvements, buildings and building improvements, machinery and equipment, furniture and office equipment, vehicles, and construction in progress. As at 31 March 2026 and 2025, the Company and its subsidiaries recorded net property, plant and equipment of THB 423.69 million and THB 437.41 million, respectively, representing 19.78% and 20.77% of total assets, respectively.
- 2.1.4 **Restricted Bank Deposits** - As at 31 March 2026 and 2025, restricted bank deposits amounted to THB 46.18 million, representing 2.16% and 2.19% of total assets, respectively. These deposits were maintained by the Company and one of its subsidiaries with financial institutions as collateral for credit facilities obtained from financial institutions.
- 2.1.5 **Deferred Tax Assets** - As at 31 March 2026 and 2025, deferred tax assets amounted to THB 13.70 million and THB 12.79 million, respectively, representing 0.64% and 0.61% of total assets, respectively.

2.2 Liabilities

As at 31 March 2026 and 2025, the Company and its subsidiaries reported total liabilities of THB 541.48 million and THB 540.49 million, respectively. Current liabilities and total liabilities decreased primarily as a result of repayments of short-term borrowings from financial institutions, as well as lower purchases of inventories in line with the decline in customer orders.

2.3 Equity

As at 31 March 2026, total equity reported in the consolidated financial statements amounted to THB 1,552.49 million, an increase of THB 22.04 million from THB 1,530.45 million as at 31 March 2025. The increase was primarily attributable to total comprehensive income for the year of THB 160.50 million, partially offset by dividend payments totaling THB 138.47 million. As at 31 March 2026, equity attributable to owners of the parent and non-controlling interests amounted to THB 1,391.15 million and THB 161.34 million, respectively.

The debt-to-equity ratio as at 31 March 2026 and 2025 was 0.38 times and 0.38 times, respectively.

3 Cash Flow

(Unit: Million Baht)

Detail	As of March 31, 2026	As of March 31, 2025
Net Cash Flows from (Used in) Operating Activities	185.94	46.39
Net Cash Flows Used in Investing Activities	(12.66)	(4.33)
Net Cash Flows from (Used in) Financing Activities	(95.41)	(96.62)
Effects of Exchange Rate Changes on Cash and Cash Equivalents	(0.08)	(0.26)
Net Increase (Decrease) in Cash and Cash Equivalents	77.79	(54.82)

For the fiscal years ended 31 March 2026 and 2025, the Company and its subsidiaries generated net cash flows from operating activities of THB 185.94 million. This was attributable to cash generated from operating results of THB 211.84 million, partially offset by a decrease in net working capital of THB 25.90 million. The positive operating cash flow was primarily driven by improved operating profitability, together with effective inventory management to align inventory levels with the decline in customer demand and purchase orders.

Net cash flow used in investing activities amounted to THB 12.66 million. The cash outflows were primarily attributable to investments made by the Company and its subsidiaries in assets, including trucks, machinery improvements, and ERP software development costs, totaling THB 19.82 million. These outflows were partially offset by dividend income received from a joint venture amounting to THB 4.85 million and other income of THB 2.11 million received during the year.

Net cash flows used in financing activities amounted to THB 95.41 million. The Company and its subsidiaries received net proceeds from short-term borrowings from financial institutions of THB 47.28 million and made lease liability payments of THB 4.22 million. In addition, dividend payments totaling THB 138.47 million were made during the year.

Overall, the Company and its subsidiaries recorded a net increase in cash and cash equivalents of THB 77.79 million.

5. General Information and Other Significant Information

5.1 General Information

Lohakit Metal Public Company Limited

Location : Head Office and Manufacturing Plant
 66/1 Moo 6, Soi Suksawat 76, Suksawat Road, Bang Chak
 Subdistrict, Phra Pradaeng District, Samut Prakan 10130, Thailand

Telephone : 0-2463-0158

Fax : 0-2463-7299

Branch Office
 Room Nos. 167–169, 16th Floor, Thai CC Tower, 43 South Sathorn
 Road, Yan Nawa Subdistrict, Sathorn District, Bangkok 10120,
 Thailand

Telephone : 0-2673-9559

Fax : 0-2673-9579

Website : www.lohakit.co.th

Auto Metal Company Limited : Head Office
 (Subsidiary) 700/650 Moo 1, Phan Thong Subdistrict, Phan Thong
 District, Chonburi 20160, Thailand

Telephone : 038-210-270-77

Fax : 038-210-268-9

Branch Office
 700/608 Moo 7, Don Hua Lo Subdistrict, Mueang Chonburi
 District, Chonburi 20000, Thailand

Telephone : 038-210-270-77

Alternative Enmat Company Limited : 66/1 Moo 6, Soi Suksawat 76, Suksawat Road, Bang Chak
 (Subsidiary) Subdistrict, Phra Pradaeng District, Samut Prakan 10130,
 Thailand

Telephone : 0-2463-0158

Fax : 0-2463-7299

Mory Lohakit (Thailand) Company Limited : Room Nos. 167–169, 16th Floor, Thai CC Tower, 43 South
(Associate) Sathorn Road, Yan Nawa Subdistrict, Sathorn District,
Bangkok 10120, Thailand

Telephone : 0-2673-9559

Fax : 0-2673-9579

NSC Metal Company Limited : 108/8 Yotha Road, Talat Noi Subdistrict, Samphanthawong
(Subsidiary) District, Bangkok 10100, Thailand

Telephone : 0-2639-4151

Fax : 0-2639-4159

Share Registrar : **Thailand Securities Depository Co., Ltd.**
93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng
District, Bangkok 10400, Thailand
Telephone 02-009-9000 Fax 02-009-9991

Auditor : **EY Office Limited**
33rd Floor, Lake Rajada Office Complex, 193/136–137
Ratchadaphisek Road, Khlong Toei District, Bangkok 10110,
Thailand
Telephone 02-264-0777 Fax 02-264-0789-9

Legal Advisor : **Seri Manop & Doyle Ltd.**
21 Sutthisan Winitchai Road, Samsen Nok Subdistrict, Huai
Khwang District, Bangkok 10320, Thailand
Telephone 02-693-2036 Fax 02-693-4189

Company Secretary : Room Nos. 167–169, 16th Floor, Thai CC Tower, 43 South
Sathorn Road, Yan Nawa Subdistrict, Sathorn District,
Bangkok 10120, Thailand
Telephone 0-2673-9559 Fax 0-2673-9579
Email: vittawat@lohakit.co.th

Investor Relations Officer : Room Nos. 167–169, 16th Floor, Thai CC Tower, 43 South
Sathorn Road, Yan Nawa Subdistrict, Sathorn District,
Bangkok 10120, Thailand
Telephone 0-2673-9559 ext 210 Fax 0-2673-9579
Email : ird@lohakit.co.th

5.2 Other Significant Information

- None -

5.3 Litigation and Legal Disputes

5.3.1 Legal Cases That May Have a Material Adverse Impact on the Company's Assets Exceeding 5% of Shareholders' Equity

- None -

5.3.2 Legal Cases That May Have a Material Impact on the Company's Business Operations but Cannot Be Quantified

- None -

5.3.3 Legal Cases Arising Other Than from the Ordinary Course of Business

- None –

5.4 Secondary Listing on Overseas Stock Exchanges

- None -

5.5 Relationship with Financial Institutions (for Debt Securities Issuers)

- None -

Part 2

Corporate Governance

6. CORPORATE GOVERNANCE POLICY	133
7. CORPORATE GOVERNANCE STRUCTURE AND INFORMATION OF BOARD OF DIRECTORS, SUB-COMMITTEE, MANAGEMENT, EMPLOYEES AND OTHERS	141
8. CORPORATE GOVERNANCE REPORT	162
9. INTERNAL AUDIT AND CONNECTED TRANSACTION	175

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

Lohakit Metal Public Company Limited places great importance on conducting its business in accordance with the principles of Good Corporate Governance, with a focus on transparency, accountability, fairness, and consideration for all stakeholder groups. The Company strives to enhance confidence among shareholders, investors, and stakeholders while supporting sustainable long-term growth.

The Company has established corporate governance policies, practices, and governance structures in line with the Corporate Governance Code of the Stock Exchange of Thailand, as well as applicable laws and regulations. These cover key areas including shareholders' rights, equitable treatment of shareholders, stakeholder engagement, disclosure and transparency, and the responsibilities of the Board of Directors.

In addition, the Company places significant emphasis on business ethics, anti-corruption practices, risk management, internal control systems, and strict compliance with applicable laws and standards to ensure that its operations are efficient, transparent, and accountable.

The Company continuously reviews and enhances its corporate governance policies and practices to align with changes in the business environment and to maintain governance standards consistent with internationally recognized best practices.

(1) Shareholders' Rights

The Company places great importance on protecting shareholders' rights and ensuring the equitable treatment of all shareholders. Shareholders are provided with the opportunity to exercise their fundamental rights in accordance with applicable laws, including the right to attend shareholders' meetings, vote on agenda items, propose meeting agendas, and nominate qualified candidates for consideration as directors.

To facilitate shareholders' access to information and the exercise of their rights, the Company delivers meeting notices together with supporting documents in advance and publishes relevant information on the Company's website prior to the meeting date. This enables shareholders to review sufficient information before making decisions on each agenda item.

At shareholders' meetings, shareholders are encouraged to raise questions, express opinions, and provide suggestions freely. Directors and executives attend the meetings to provide comprehensive responses to shareholders' inquiries. Voting procedures are clearly explained, and an independent party is appointed to verify the vote-counting process to ensure transparency and fairness.

For shareholders who are unable to attend the meeting in person, the Company provides the option to appoint an independent director as proxy to attend and vote on their behalf.

Following each shareholders' meeting, the Company discloses the meeting minutes through the Stock Exchange of Thailand and the Company's website within the prescribed timeframe, ensuring transparency and allowing shareholders to access and review the information.

(2) Equitable Treatment of Shareholders

The Company places importance on the equitable treatment of all shareholders and ensures that shareholders are provided with fair opportunities to exercise their rights, monitor the Company's operations, express their opinions, and participate in decision-making processes related to the Company's business.

The Company facilitates shareholders who are unable to attend shareholders' meetings in person by allowing them to appoint an independent director or a member of the Audit Committee as their proxy to attend the meeting and exercise voting rights on their behalf.

To ensure that shareholders have sufficient information for consideration of each agenda item, the Company publishes full notice of shareholders' meetings on its website at least 30 days prior to the meeting date.

In addition, the Company provides minority shareholders with the opportunity to propose agenda items and nominate qualified candidates for election as directors in advance of the Annual General Meeting. Clear and transparent criteria and procedures are established and disclosed through the Stock Exchange of Thailand and the Company's website.

In 2025, no shareholders proposed agenda items or nominated candidates for election as directors.

(3) Role of Stakeholders

The Company recognizes the rights of all stakeholder groups and is committed to treating them fairly and equitably. The Company aims to build and maintain strong and sustainable relationships with stakeholders while taking into consideration the impact of its business operations on all dimensions.

The Company has established guidelines for engaging in and supporting various stakeholder groups as follows:

Employee

The Company recognizes that employees are a key driving force behind its success. Therefore, it places importance on occupational health and safety, employee development through continuous training, fair compensation and benefits, and respect for employees' dignity and individual rights

Suppliers and Creditors

The Company treats suppliers and creditors fairly and transparently and fulfills its obligations in accordance with agreed terms and conditions in order to foster long-term business relationships.

Customers

The Company is committed to providing high-quality products and services while actively listening to customer feedback and suggestions to continuously improve its products and services.

Competitors

The Company conducts its business in accordance with the principles of fair competition and refrains from engaging in unethical or unfair business practices.

Shareholders

The Company focuses on efficient business operations to achieve sustainable growth and deliver appropriate returns to shareholders.

Communities and Society

The Company is committed to conducting its business with social and environmental responsibility and actively participates in activities that contribute to community development.

Government Authorities

The Company strictly complies with applicable laws and regulations and cooperates with government authorities in relevant matters.

Financial Institutions

The Company strictly complies with financial obligations, agreements, and requirements established by financial institutions.

Media

The Company places importance on the accurate, transparent, and timely disclosure of information to ensure that the public receives reliable and appropriate information.

(4) Disclosure and Transparency

The Company places great importance on the disclosure of accurate, complete, and timely information to ensure that shareholders, investors, and stakeholders have transparent and equitable access to relevant information. The Company has established a Business Code of Conduct to serve as a guideline for directors, executives, and employees in performing their duties with honesty, integrity, and fairness. Compliance with the Code is continuously monitored and promoted throughout the organization.

The Company maintains an appropriate internal control and internal audit system. Roles, responsibilities, and authorities are clearly defined, and segregation of duties is implemented to ensure proper checks and balances and enhance accountability. In addition, the Company has appointed an independent internal auditor to assess the adequacy and effectiveness of the internal control system and report the results regularly to the Audit Committee.

With regard to risk management, the Company has established a Risk Management Committee to oversee and monitor enterprise risks and to ensure that appropriate measures are implemented for risk prevention and mitigation.

The Company conducts its business in accordance with good governance principles and places strong emphasis on anti-corruption practices. The Company is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) and has implemented an Anti-Corruption Policy, as well as a Whistleblowing Policy, together with appropriate measures to protect whistleblowers.

Furthermore, the Company has established guidelines for preventing conflicts of interest, controlling the use of inside information, and protecting personal data to ensure that its business operations are conducted transparently, fairly, and in compliance with applicable laws, regulations, and relevant standards.

6.1.1 Board Policies and Practices

The Company recognizes the Board of Directors as a key governing body responsible for overseeing the Company's operations with accountability, prudence, and adherence to good corporate governance principles in the best interests of the Company and its shareholders. The Board is responsible for establishing the Company's vision, mission, strategies, business objectives, business plans, and annual budget, as well as monitoring and supervising management's performance to ensure alignment with approved plans and objectives.

The Company maintains an appropriate Board structure comprising individuals with diverse knowledge, expertise, and professional experience. The Board also includes an appropriate proportion of independent directors, and the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer are clearly separated to ensure an effective balance of power and authority. In addition, the Board places significant emphasis on overseeing the internal control system, risk management framework, legal compliance, and ethical business conduct.

The Company regularly conducts Board performance evaluations and encourages directors to continuously enhance their knowledge and competencies through relevant training and development programs to strengthen the effectiveness of corporate governance practices.

Furthermore, the Company has established a policy regarding directorships in other companies. Directors may hold directorships in no more than five listed companies and must not engage in businesses that compete with the Company unless approval has been obtained from the shareholders' meeting. Currently, no director holds positions in excess of the prescribed limit, and no conflicts of interest have been identified.

These policies reflect the Company's commitment to good corporate governance and support transparent, efficient, and accountable business operations while enhancing confidence among shareholders and stakeholders.

6.1.2 Policies, Practices, and Measures Relating to Shareholders and Stakeholders

The Company places great importance on the rights of shareholders and all stakeholder groups. Clear policies, practices, and measures have been established to ensure fair treatment, transparency, and accountability. Shareholders are provided with opportunities to fully exercise their fundamental rights, including the right to attend shareholders' meetings, vote on agenda items, propose agenda items, and nominate qualified candidates for election as directors. Relevant information is disclosed adequately and in a timely manner to support informed decision-making.

With respect to stakeholders, the Company has established appropriate practices for engaging with and addressing the needs of each stakeholder group. Channels are provided for stakeholders to submit

complaints, suggestions, and feedback, enabling the Company to continuously improve its operations and strengthen stakeholder relationships.

Furthermore, the Company is committed to conducting business ethically, respecting human rights, and strictly complying with applicable laws, regulations, and relevant requirements. These commitments contribute to building trust and confidence among shareholders and stakeholders while supporting the Company's sustainable growth.

6.2 Business Code of Conduct

The Company has established a Business Code of Conduct as a framework for conducting business with integrity, ethics, and transparency. The Code covers key areas including the treatment of stakeholders, prevention of conflicts of interest, protection of confidential information, appropriate use of inside information, and adherence to fair competition practices.

The Company continuously communicates and promotes compliance with the Business Code of Conduct among directors, executives, and employees at all levels. Relevant guidelines and internal control measures have been implemented, and employees are regularly informed of and required to acknowledge their commitment to comply with the Code.

The Company regularly monitors and evaluates compliance with the Business Code of Conduct, including matters relating to relevant stakeholders. Appropriate measures have been established to address violations, prevent recurrence, and ensure accountability. The results of compliance monitoring are regularly reported to the Board of Directors.

In addition, the Company has established whistleblowing and complaint channels, together with appropriate whistleblower protection measures, to promote transparency and accountability. Information regarding the Business Code of Conduct and reporting channels is available on the Company's website to ensure convenient access for stakeholders.

The Company has also disclosed its Business Code of Conduct on the Company's website so that suppliers and other stakeholders may access and use it as a guideline for conducting business with the Company.

During the reporting year, no significant violations of the Business Code of Conduct were identified.

6.3 Changes and Significant Developments in Corporate Governance Policies and Systems During the Year

6.3.1 Significant Changes and Developments in the Review of Corporate Governance Policies, Practices, and Board Charters

The Company requires its corporate governance policies and practices, as well as the charters of the Board of Directors and Board Committees, to be reviewed at least annually to ensure alignment with good corporate governance principles and appropriateness in response to changes in the business environment.

During the year, the Company continuously reviewed and updated its corporate governance policies and practices to enhance operational effectiveness, transparency, and compliance with applicable laws, regulations, and relevant requirements.

6.3.2 Adoption of the Corporate Governance Code for Listed Companies (CG Code)

The Company has adopted the Corporate Governance Code for Listed Companies (CG Code) as a framework for conducting its business, taking into consideration the nature of its business operations and the specific context of the organization.

The Company has established policies and practices that are aligned with the principles of the CG Code in various areas, including the protection of shareholders' rights, equitable treatment of shareholders, consideration of stakeholders, transparent disclosure of information, and the responsibilities of the Board of Directors.

The Company continuously reviews and evaluates its corporate governance practices to further enhance and strengthen its governance framework in line with internationally recognized standards and best practices.

6.3.3 Other Corporate Governance Performance and Outcomes

In 2025, the Company was assessed under the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors Association (IOD) and achieved a "Very Good" rating . The Company also received a score of 88 points  in the Annual General Meeting (AGM) Quality Assessment conducted by the Thai Investors Association.

The Company regularly reviews its corporate governance practices and identifies areas that are not fully aligned with certain recommended governance principles. These areas are continuously considered as part of the Company's ongoing corporate governance development efforts. Key matters are summarized as follows:

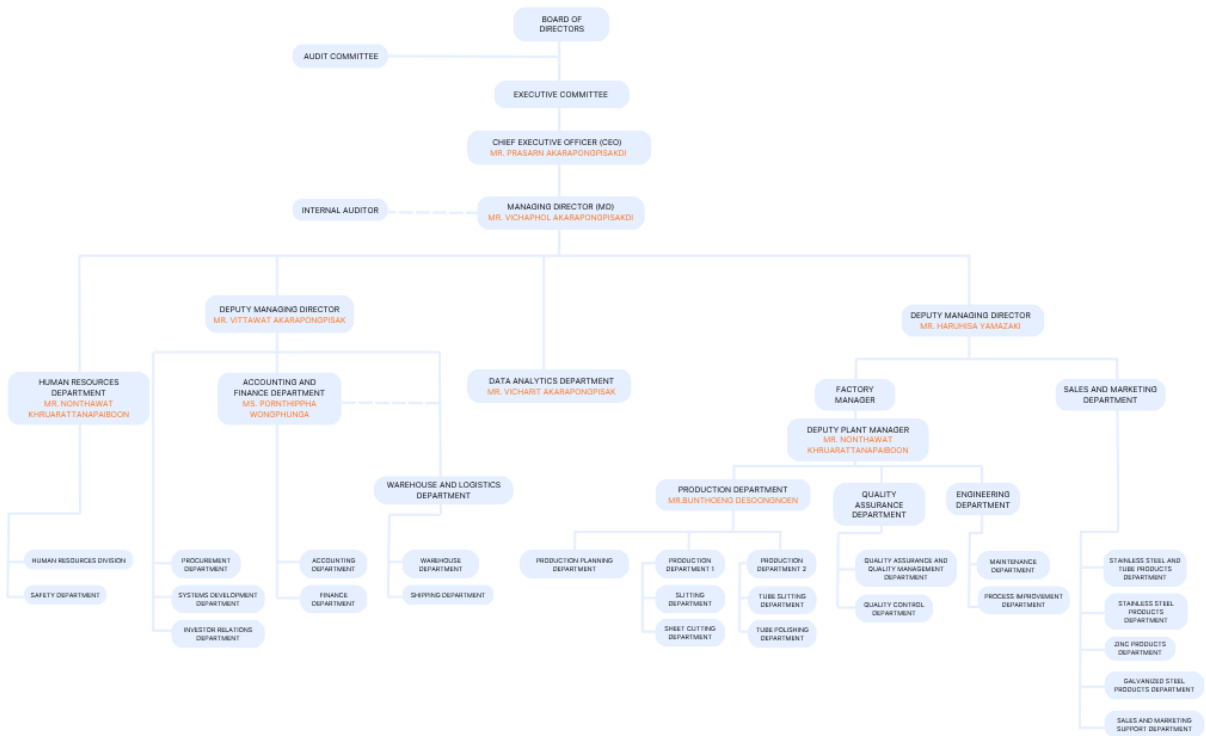
1. The Company has not adopted cumulative voting for the election of directors and continues to apply the principle of "one share, one vote." Nevertheless, appropriate measures are being taken to protect the rights of minority shareholders through other governance mechanisms.
2. The Company has not established a policy limiting the tenure of independent directors to a maximum of nine years, as the independent directors continue to perform their duties independently and effectively.

3. The proportion of non-executive directors is less than 66% of the Board due to the nature of the Company's business, which requires directors with specialized management expertise. However, the Company has implemented appropriate checks and balances to ensure effective oversight.
4. The Company has not established a dedicated Corporate Governance Committee. Instead, the Executive Committee has been assigned responsibility for overseeing corporate governance and sustainability matters.
5. The Board of Directors convenes no more than six meetings per year. The Company is currently considering increasing the number of Board meetings, where appropriate, to further align with good corporate governance practices.

The Company remains committed to continuously enhancing its corporate governance practices and standards in order to strengthen stakeholder confidence and support sustainable business growth.

7. Corporate Governance Structure and Information of Board of Directors, Sub-committee, Management, Employees and Others

7.1 Corporate Governance Structure



Note: The Company has appointed an external firm, A.M.T. Services Office, to perform the internal audit function.

The Company's corporate governance structure illustrates the reporting lines and relationships among the Board of Directors, Board Committees, and management. Roles, responsibilities, and authorities are clearly defined to ensure effective, transparent, and accountable corporate governance in accordance with the principles of good corporate governance.

7.2 Board of Directors Information

7.2.1 Composition of the Board of Directors

The Company's Board of Directors comprises individuals with diverse knowledge, expertise, and professional experience, enabling the Board to effectively oversee the Company's operations and provide strategic guidance.

As of 31 March 2026, the Board of Directors consisted of seven members, all of whom were male, representing 100% of the total Board composition. The Company had no female directors during the reporting period.

The Board comprised four non-executive directors, representing 57.14% of the total Board members, and four independent directors, in compliance with applicable regulatory requirements and corporate governance principles.

	Number of Directors			Percentage
	Male	Female	Total	(%)
Executive Directors	3	-	3	42.86
Non-Executive Directors	4	-	4	57.14
Independent Directors	4	-	4	57.14
Total	7	-	7	100

7.2.2 Information on Individual Directors and Controlling Persons

The Company discloses information on each member of the Board of Directors, including key details such as name, position, date of appointment, and tenure, to ensure transparency and enable shareholders and stakeholders to understand the background of the Board members.

Additional information on individual directors, including educational background, professional experience, and other relevant details, is provided in the appendices to this report to facilitate a comprehensive review of the qualifications and experience of the Board members.

List of Company Directors	Position	Year of Appointment	Number of Years in Office
1. Mr.Wanchai Umpungart	Chairman of the Board of Director Independent Director Chairman of the Audit Committee Recruitment and Remuneration Committee	31 March 2005	21 years
2. Mr.Prasarn Akarapongpisakdi	Director Chairman of the Executive Committee Chief Executive Officer	12 April 1989	36 years and 11 months
3. Mr.Teera Na Wangkanai	Director Independent Director Audit Committee Chairman of the Nomination and Remuneration Committee	31 March 2005	21 years
4. Mr.Lert Nitheranont	Director Independent Director Audit Committee Nomination and Remuneration Committee	31 March 2005	21 years
5. Mr.Anurut Vongvanij	Director Independent Director	18 March 2005	21 years
6. Mr.Vittawat Akarapongpisak	Director Executive Director Risk Management Committee Deputy Managing Director Company Secretary	26 July 2018	7 years and 8 months
7. Mr.Vichaphol Akarapongpisakdi	Director Executive Director Risk Management Committee Managing Director	21 July 2022	3 years and 8 months

Authorized Directors

The authorized directors of the Company are Mr. Prasarn Akarapongpisakdi and Mr. Vichaphol Akarapongpisakdi. The Company shall be bound by the joint signatures of both authorized directors together with the Company's seal affixed.

7.2.3 Roles and Responsibilities of the Board of Directors**Board of Directors**

The Board of Directors is responsible for overseeing and managing the Company in accordance with applicable laws, the Company's objectives, Articles of Association, and lawful resolutions of shareholders' meetings. Directors are required to perform their duties with honesty, integrity, prudence, and due care in the best interests of the Company and its shareholders. The key duties and responsibilities of the Board include the following:

1. To convene the Annual General Meeting of Shareholders within the period prescribed by law following the end of the Company's fiscal year.
2. To hold Board of Directors meetings on a regular basis, at least once every three months.
3. To ensure the preparation of the Company's financial statements at the end of each accounting period, duly audited by the external auditor, and to submit such financial statements to the shareholders' meeting for consideration and approval.
4. To delegate authority to one or more directors or any other person to act on behalf of the Board within the scope, conditions, and period specified by the Board. The Board retains the authority to revoke, amend, or modify such delegation as deemed appropriate.

The Board may delegate authority to the management team to carry out specific matters within the approved scope of authority. Such delegation shall not authorize management to approve transactions in which they or people with potential conflicts of interest have an interest, except where such transactions are conducted in accordance with policies and criteria previously approved by the Board.

5. To determine the Company's objectives, strategies, policies, business plans, and budgets, and to supervise and monitor management's performance to ensure alignment with approved policies and plans. Matters requiring shareholders' approval under applicable laws, such as capital increases, capital reductions, issuance of debentures, disposal or transfer of significant business operations, acquisition of other businesses, or amendments to the Memorandum of Association or Articles of Association, shall be carried out in accordance with relevant legal requirements.

In addition, the Board is responsible for overseeing the Company's compliance with securities and exchange laws, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business operations.

6. To consider the Company's management structure and appoint members of the management team and Board Committees as appropriate.
7. To continuously monitor and evaluate the Company's performance against approved plans and budgets.
8. Directors must not engage in any business that has the same nature as or competes with the Company's business, nor hold any direct or indirect interest in any competing business, unless such interest has been disclosed to the shareholders' meeting prior to their appointment.
9. Directors must promptly notify the Company of any direct or indirect interest in contracts entered into by the Company, as well as any holding or changes in the holding of shares or debentures of the Company or its affiliated companies.

Chairman of the Board

1. To serve as the leader of the Board of Directors in overseeing, supervising, and monitoring the performance of the Board of Directors, management, and Board Committees to ensure the achievement of the Company's objectives and goals.
2. To preside over meetings of the Board of Directors and shareholders' meetings.
3. To exercise a casting vote in the event of a tie vote at a Board of Directors meeting.

Further details are provided in the Board Charter, which is available on the Company's website.

7.3 Information on Board Committees

Audit Committee

The Company has established an Audit Committee to oversee and review the Company's operations in the areas of financial reporting, internal control systems, internal audit, and compliance with applicable laws and regulations. The Audit Committee also supports good corporate governance practices and promotes accurate, complete, and transparent disclosure of information, which serves as a fundamental basis for the Company's sustainable business operations.

As of 31 March 2026, the Audit Committee comprised three members as follows:

Name of Audit Committee Members		Position
1. Mr.Wanchai	Umpungart	Chairman of the Audit Committee
2. Mr.Teera	Na Wangkanai	Audit Committee Member
3. Mr.Lert	Nitheranont	Audit Committee Member

Scope of Authority, Duties, and Responsibilities

1. To review and ensure that the Company's financial reports are accurate, complete, and adequately disclosed by coordinating with the external auditor, management, and personnel responsible for the preparation of quarterly and annual financial statements. The Audit Committee may also recommend that the external auditor review or audit any transactions deemed significant or necessary during the audit process.
2. To review and ensure that the Company has appropriate and effective internal control and internal audit systems, including consideration of the independence of the internal audit function, and to approve the appointment, transfer, or dismissal of the head of the internal audit function or other personnel responsible for internal audit activities.
3. To review the Company's compliance with securities and exchange laws, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business operations.
4. To consider, select, nominate, recommend the appointment, reappointment, or removal of the Company's external auditor and propose the auditor's remuneration. In doing so, the Audit Committee shall consider the auditor's independence, credibility, adequacy of resources, audit workload, and experience of the personnel assigned to audit the Company's accounts. The Audit Committee shall also meet with the external auditor without management's presence at least once a year.
5. To review connected transactions and transactions that may give rise to conflicts of interest in compliance with applicable laws and the regulations of the Stock Exchange of Thailand, ensuring that such transactions are reasonable and in the best interests of the Company and its shareholders as a whole.
6. To perform any other duties assigned by the Board of Directors within the scope of the Audit Committee's authority, including reviewing financial policies, reviewing compliance with the

Company's Business Code of Conduct by management, and reviewing reports or significant documents that the Company is required to disclose to the public under applicable laws and regulations.

7. To prepare the Audit Committee Report for inclusion in the Company's annual report. The report shall be signed by the Chairman of the Audit Committee and shall contain at least the following information:
 - a. An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
 - b. An opinion on the adequacy and effectiveness of the Company's internal control system.
 - c. An opinion on the Company's compliance with securities and exchange laws, the regulations of the Stock Exchange of Thailand, and other applicable laws and regulations.
 - d. An opinion on the suitability of the external auditor.
 - e. An opinion on transactions that may involve conflicts of interest.
 - f. The number of Audit Committee meetings held during the year and the attendance record of each Audit Committee member.
 - g. The overall opinions or observations arising from the performance of duties under this Charter.
 - h. Any other matters that shareholders and investors should be informed of within the scope of the Audit Committee's responsibilities.
8. To regularly report on the Audit Committee's performance and activities to the Board of Directors at least once a quarter.
9. To promptly report to the Board of Directors any matter that is discovered or reasonably suspected to have a material impact on the Company's financial position or operating results, such as fraud, significant deficiencies in the internal control system, or non-compliance with applicable laws and regulations.

Further details regarding the scope of authority, duties, and responsibilities of the Audit Committee are set out in the Audit Committee Charter, which is available on the Company's website.

Nomination and Remuneration Committee

The Company has established the Nomination and Remuneration Committee to support the Board of Directors in formulating policies, criteria, and processes relating to the nomination, selection, appointment, and remuneration of directors, Board Committee members, and senior executives. The Committee is responsible for ensuring that such processes are appropriate, transparent, fair, and aligned with the Company's business strategy and long-term objectives.

As of 31 March 2026, the Nomination and Remuneration Committee comprised three members as follows:

Name of Nomination and Remuneration Committee Members		Position
1. Mr.Teera	Na Wangkanai	Chairman of the Nomination and Remuneration Committee
2. Mr.Wanchai	Umpungart	Member of the Nomination and Remuneration Committee
3. Mr.Lert	Nitheranont	Member of the Nomination and Remuneration Committee

Scope of Authority, Duties, and Responsibilities

The Nomination and Remuneration Committee is responsible for supporting the Board of Directors in establishing policies, criteria, and processes relating to nomination, appointment, succession planning, and remuneration for directors, Board Committee members, and senior executives. The Committee ensures that such processes are appropriate, transparent, fair, and aligned with the Company's strategy and business operations. The key duties and responsibilities are as follows:

Nomination Responsibilities

1. To establish and propose policies, criteria, and guidelines for the nomination, selection, and appointment of directors, the Chief Executive Officer, and senior executives of the Company, ensuring that the process is clear, fair, transparent, and reasonable.
2. To consider the qualifications, knowledge, competencies, experience, suitability, integrity, ethics, and independence (where applicable) of individuals nominated for appointment.
3. To identify, select, and nominate qualified candidates for consideration and appointment by the Board of Directors or for approval by the shareholders' meeting, as applicable.
4. To review the structure, size, composition, and balance of the Board of Directors, including the experience and skill sets of directors, to ensure alignment with the Company's strategy, business direction, and operations, and to provide recommendations for the nomination of directors to fill vacancies.
5. To consider and oversee the implementation of succession planning for directors, the Chief Executive Officer, and senior executives, as appropriate, in order to support management continuity and the sustainable operation of the Company.
6. To establish guidelines and requirements relating to the employment contract of the Chief Executive Officer, including performance evaluation criteria and recommendations regarding succession planning for key executive positions.

Remuneration Responsibilities

1. To establish and propose policies, criteria, and remuneration structures for directors, Board Committee members, the Chief Executive Officer, and senior executives, ensure that remuneration is appropriate, fair, and aligned with their duties, responsibilities, performance, and the Company's long-term strategy.

2. To consider, recommend, and review remuneration, salaries, bonuses, and other benefits, whether monetary or non-monetary, for directors and senior executives, and to propose such matters to the Board of Directors and/or the shareholders' meeting for approval in accordance with applicable laws and regulations.
3. To review the remuneration structure, system, and payment rates to ensure alignment with prevailing market conditions, competitiveness, the Company's operating performance, and the performance of directors and senior executives.
4. To consider the annual remuneration of directors and submit recommendations to the shareholders' meeting for approval.

Other Responsibilities

1. To report on the results of each Nomination and Remuneration Committee meeting to the Board of Directors and to report on the Committee's performance during the year to shareholders through the Company's Annual Report.
2. To perform any other duties assigned by the Board of Directors relating to nomination, remuneration, and human resource management matters of the Company.

Further details regarding the scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee are set out in the Nomination and Remuneration Committee Charter, which is available on the Company's website.

Risk Management Committee

The Company has established the Risk Management Committee to oversee the Company's enterprise risk management framework. The Committee is responsible for formulating risk management policies, frameworks, and guidelines, as well as overseeing, monitoring, and reviewing the effectiveness of risk management processes to ensure alignment with the Company's strategy, objectives, and business operations.

As of 31 March 2026, the Risk Management Committee comprised three members as follows:

Name of Risk Management Committee Members		Position
1. Mr.Haruhisa	Yamazaki	Chairman of the Risk Management Committee
2. Mr.Vittawat	Akarapongpisak	Member of the Risk Management Committee
3. Mr.Vichaphol	Akarapongpisakdi	Member of the Risk Management Committee

Scope of Authority, Duties, and Responsibilities

1. To identify, review, and assess risks that may affect the Company, including both internal and external risks, as well as emerging trends and potential impacts on the Company's business operations, financial position, and reputation.
2. To recommend risk management policies and risk mitigation approaches to the Board of Directors, covering significant risks that may affect the Company's operations, including commodity price risk, market risk, foreign exchange risk, liquidity risk, operational risk, and environmental, social, and governance (ESG) risks.

3. To review and endorse the Company's enterprise risk management framework and policies prior to submission to the Board of Directors for approval.
4. To oversee and ensure that the Company's risk management practices are aligned with its business strategy, policies, operational direction, and long-term sustainability objectives.
5. To review, monitor, control, and evaluate the effectiveness of the Company's risk management activities in accordance with approved risk management policies and frameworks, and to provide recommendations for continuous improvement.
6. To review and provide recommendations regarding the Company's risk appetite and to monitor emerging risks to ensure that risk management practices remain responsive to changes in the business environment.
7. To consider and provide recommendations regarding the management of incidents or risks that may have a material impact on the Company and, where appropriate, report such matters promptly to the Board of Directors.
8. To coordinate and exchange risk-related information with the Audit Committee and other relevant committees to ensure alignment between risk management practices and the Company's internal control system.
9. To seek opinions or advice from external experts or consultants whenever deemed necessary and appropriate, with the related costs to be borne by the Company.
10. To perform any other duties relating to risk management and sustainability oversight as assigned by the Board of Directors.

Further details regarding the scope of authority, duties, and responsibilities of the Risk Management Committee are set out in the Risk Management Committee Charter, which is available on the Company's website.

Executive Committee

The Company has established the Executive Committee to oversee and manage the Company's day-to-day operations in accordance with the policies, business plans, and budgets approved by the Board of Directors.

The Executive Committee is responsible for ensuring the effective implementation of the Company's strategies and operational plans, while supporting the achievement of the Company's objectives and sustainable business growth.

As of 31 March 2026, the Executive Committee comprised three members as follows:

Name of Executive Committee Members		Position
1. Mr.Prasarn	Akarapongpisakdi	Chairman of the Executive Committee
2. Mr.Vittawat	Akarapongpisak	Member of the Executive Committee
3. Mr.Vichaphol	Akarapongpisakdi	Member of the Executive Committee

Scope of Authority, Duties, and Responsibilities

1. To consider the annual budget proposed by management prior to submission to the Board of Directors for consideration and approval. The Executive Committee is also authorized to consider and approve urgent amendments or additions to the annual operating budget during periods when the Board of Directors is not in session, provided that such matters are subsequently reported to the Board at its next meeting.
2. To approve the purchase and sale of goods in the ordinary course of business with a transaction value not exceeding Baht 200 million per transaction and not exceeding Baht 600 million per month.
3. To approve expenditures for the acquisition of investment assets (including repairs and maintenance of machinery and equipment) that are not included in the annual budget, with a value not exceeding Baht 10 million per transaction.
4. To approve significant capital expenditures included in the annual budget as delegated by the Board of Directors or previously approved in principle by the Board.
5. To act as an advisory body to management on matters relating to financial policies, investments, marketing, human resource management, and other operational matters.
6. To allocate bonuses, rewards, or special compensation approved by the Board of Directors to employees, staff members, or any persons who have rendered services to the Company.
7. To supervise and oversee the Company's business operations to ensure that they are conducted efficiently and in accordance with approved policies and objectives.

Any approval of transactions that may involve conflicts of interest shall be conducted in accordance with applicable rules and regulations and shall be submitted to the Board of Directors and/or the shareholders' meeting for consideration and approval, as required.

Further details regarding the scope of authority, duties, and responsibilities of the Executive Committee are set out in the Executive Committee Charter, which is available on the Company's website.

7.4 Information on Executives

7.4.1 Names and Positions of Executives

The Company's executives are responsible for managing and overseeing the Company's operations in accordance with the policies and directions established by the Board of Directors. The names and positions of the executives are as follows:

Name		Position
1. Mr.Prasarn	Akarapongpisakdi	Chief Executive Officer
2. Mr.Vichaphol	Akarapongpisakdi	Managing Director
3. Mr.Vittawat	Akarapongpisak	Deputy Managing Director
4. Mr.Haruhisa	Yamazaki	Deputy Managing Director
5. Mr.Nonthawat	Khruarattanapaiboon	Resources Manager / Deputy Factory Manager
6. Ms.Pornthippa	Wongphunga	Accounting and Finance Manager
7. Mr.Bunthoeng	Desoongnoen	Production Manager
8. Mr.Vicharit	Akarapongpisak	Data Analysis Manager

Note: Further details of each executive, including educational background, professional experience, and other relevant information, are provided in the appendices to this report.

Organizational Structure of the Chief Executive Officer and the Next Four Highest-Ranking Executives



The Company's executives perform their duties, exercise their authority, and assume responsibilities as delegated by the Board of Directors to ensure efficient operations and alignment with the Company's policies, strategies, and business plans. The key duties and responsibilities of the executives are summarized as follows:

Chief Executive Officer (CEO)

1. To manage the Company's business and oversee its operations to ensure compliance with the Company's objectives, Articles of Association, policies, business plans, and budgets approved by the Board of Directors, the Executive Committee, and/or other Board Committees.
 2. To approve expenditures for the acquisition of investment assets (including repairs and maintenance of machinery and equipment) that are not included in the annual budget, with a value not exceeding Baht 5 million per transaction.
 3. To determine the organizational structure and management approach, including recruitment, training, employment, compensation, bonuses, welfare benefits, and termination of employees.
 4. To lead by example in adhering to the Company's ethics and Business Code of Conduct, and to promote, oversee, and monitor management practices based on sustainability principles, corporate social responsibility, and compliance with the Company's anti-corruption measures and guidelines.
 5. To act as the Company's authorized representative in managing the Company's business in accordance with its objectives, Articles of Association, policies, regulations, rules, directives, shareholders' resolutions, and resolutions of the Board of Directors and the Executive Committee.
- Any approval of transactions that may involve conflicts of interest shall be conducted in accordance with applicable rules and regulations and shall be submitted to the Board of Directors and/or the shareholders' meeting for consideration and approval, as required.

Managing Director (MD)

1. To supervise and oversee the Company's operations and/or manage its day-to-day business activities.
2. To approve the purchase and sale of goods in the ordinary course of business with a transaction value not exceeding Baht 100 million per transaction and not exceeding Baht 250 million per month.
3. To carry out duties and operations in accordance with the policies, business plans, and budgets approved by the Board of Directors, the Executive Committee, the Chief Executive Officer, and/or other Board Committees.
4. To regularly monitor and evaluate the Company's performance in order to identify, assess, and mitigate risks arising from both internal and external factors.
5. To have the authority to undertake transactions and act as the Company's representative in dealings with external parties in matters relating to and benefiting the Company.
6. To issue orders, regulations, announcements, and memoranda as necessary to ensure that operations are conducted in accordance with the Company's policies, safeguard the Company's interests, and maintain workplace discipline.
7. To approve the appointment of consultants in various fields as necessary for the Company's operations.

8. To lead by example in adhering to the Company's ethics and Business Code of Conduct, and to promote, oversee, and monitor management practices based on sustainability principles, corporate social responsibility, and compliance with the Company's anti-corruption measures and guidelines.
9. To act as the Company's authorized representative in managing the Company's business in accordance with its objectives, Articles of Association, policies, regulations, rules, directives, shareholders' resolutions, resolutions of the Board of Directors and the Executive Committee, and instructions of the Chief Executive Officer.

Any approval of transactions that may involve conflicts of interest shall be conducted in accordance with applicable rules and regulations and shall be submitted to the Board of Directors and/or the shareholders' meeting for consideration and approval, as required.

Succession Plan

The Company has established a Succession Plan for key executive and critical positions to ensure business continuity and sustainable operations. The succession planning process takes into consideration employees' performance, potential, capabilities, and readiness for future leadership roles.

To support succession readiness, the Company develops high-potential employees through continuous enhancement of knowledge, skills, and relevant work experience. This includes job rotation across related functions, as well as ongoing monitoring and assessment of employees' readiness to ensure a smooth and effective transition when succession opportunities arise.

Leadership Competency Framework

The Company has established a Leadership Competency Framework for senior executives to serve as a guideline for talent recruitment, development, and performance assessment. The framework is designed to align with the Company's business nature, strategic direction, and long-term organizational objectives.

The framework encompasses key competencies including business acumen, management capabilities, leadership skills, business ethics, and the ability to manage risks and organizational change. The Company utilizes this framework in preparing individual development plans and developing high-potential employees to ensure readiness for key leadership positions and support the succession of critical roles within the organization.

7.4.2 Remuneration Policy for Directors and Executives

The Company has established a remuneration policy for directors and executives that is appropriate, transparent, and aligned with the Company's performance, business objectives, and industry practices. The policy is designed to attract, retain, and motivate qualified and competent individuals to contribute effectively to the Company's sustainable growth and long-term success.

Chief Executive Officer Remuneration

The Company conducts an annual performance evaluation of the Chief Executive Officer based on Key Performance Indicators (KPIs) that are aligned with the Company's business objectives, strategies, and operating plans. The evaluation results are used as a basis for determining appropriate remuneration and incentive schemes.

The Chief Executive Officer's remuneration is determined based on performance, competencies, experience, and responsibilities associated with the position, as well as benchmarking against remuneration levels within the industry. The remuneration package comprises both short-term and long-term components, including salary adjustments, bonuses, and other appropriate incentives.

Directors' and Executives' Remuneration

The Nomination and Remuneration Committee is responsible for establishing the remuneration policy and structure for directors and executives, taking into consideration the appropriateness of their roles, responsibilities, and contributions to the Company, as well as the Company's operating performance and prevailing remuneration practices within the industry.

The remuneration of directors is subject to consideration and approval by the shareholders' meeting in accordance with good corporate governance principles and to ensure transparency and accountability.

Performance Indicators for Senior Executives (Including Sustainability KPIs)

The Company has established Key Performance Indicators (KPIs) for senior executives that encompass both financial and sustainability performance dimensions, including Environmental, Social, and Governance (ESG) factors, to ensure alignment with the Company's strategy and long-term objectives.

Financial KPIs reflect the Company's operating performance, such as revenue growth, profitability, and operational efficiency. Sustainability-related KPIs cover key ESG aspects, including risk management, good corporate governance, environmental and social responsibility, and stakeholder engagement.

The Company incorporates the results of these performance evaluations into the determination of executive remuneration and incentive schemes to encourage sustainable value creation and support the Company's long-term business success.

7.4.3 Directors' and Executives' Remuneration

The Company discloses the remuneration of directors and executives by distinguishing between monetary remuneration and other forms of remuneration, in order to provide shareholders and stakeholders with transparent and comprehensive information.

(a) Monetary Remuneration

- Directors' Remuneration

List of directors / Position	Remuneration (Baht)					
	FY2025/26					
	(1 April 2025 – 31 March 2026)					
	Board of Directors	Executive Committee	Audit Committee	Recruitment and Remuneration Committee	Risk Management Committee	Total
1. Mr.Wanchai Umpungart - Chairman of the Board of Directors - Independent Director - Chairman of the Audit Committee - Member of the Nomination and Remuneration Committee	120,000.-	-	120,000.-	40,000.-	-	280,000.-
2. Mr.Prasarn Akarapongpisakdi - Director - Chairman of the Executive Committee - Chief Executive Officer (CEO)	-	-	-	-	-	-
3. Mr.Teera Na Wangkanai - Director - Independent Director - Member of the Audit Committee - Chairman of the Nomination and Remuneration Committee	80,000.-	-	80,000.-	60,000.-	-	220,000.-
4. Mr.Lert Nitheranont - Director - Independent Director - Member of the Audit Committee - Member of the Nomination and Remuneration Committee	80,000.-	-	80,000.-	40,000.-	-	200,000.-
5. Mr.Anurut Vongvanij - Director - Independent Director	60,000.-	-	-	-	-	60,000.-
6. Mr.Vittawat Akarapongpisak - Director - Member of the Executive Committee - Member of the Risk Management Committee - Deputy Managing Director - Company Secretary	-	-	-	-	-	-

List of directors / Position	Remuneration (Baht)					
	FY2025/26					
	(1 April 2025 – 31 March 2026)					
	Board of Directors	Executive Committee	Audit Committee	Recruitment and Remuneration Committee	Risk Management Committee	Total
7. Mr.Vichaphol Akarapongpisakdi - Director - Member of the Executive Committee - Member of the Risk Management Committee - Managing Director (MD)	-	-	-	-	-	-
Total	340,000.-	-	280,000.-	140,000.-	-	760,000.-

- Executive Remuneration

Total Remuneration	FY2024/25 (1 April 2024 – 31 March 2025)		FY2025/26 (1 April 2025 – 31 March 2026)	
	Number of Executives	Total Amount (Baht)	Number of Executives	Total Amount (Baht)
Salary	7	23,085,352	7	25,019,583
Bonus	7	3,537,050	7	3,537,050
Other Benefits (Communication Allowance)	1	12,000	1	12,000
Total	7	26,634,402	7	28,568,633

(b) Other Remuneration

The Company does not provide any non-monetary remuneration or benefits to its directors.

7.5 Employee Information

The Company recognizes that human resources are a key factor in driving the organization toward achieving its business objectives. Accordingly, the Company places great importance on effective human resource management, including workforce planning, organizational structure, and employee development, to ensure alignment with the Company's business direction and long-term growth strategy.

As of 31 March 2026, the Company employed a total of 184 employees. The breakdown of employees is presented below:

	FY2023/24 (1 April 2023 – 31 March 2024)	FY2024/25 (1 April 2024 – 31 March 2025)	FY2025/26 (1 April 2025 – 31 March 2026)
Male Employees	122	123	117
Female Employees	65	70	67
Total	187	193	184

In addition, the Company maintains an appropriate workforce distribution across various job levels to align with its organizational structure and management framework. The employee breakdown by position level is as follows:

	FY2023/24 (1 April 2023 – 31 March 2024)	FY2024/25 (1 April 2024 – 31 March 2025)	FY2025/26 (1 April 2025 – 31 March 2026)
Male			
Male Employees (Operational Level)	112	114	107
Male Employees (Management Level)	6	5	5
Male Employees (Senior Management Level)	4	4	4
Female			
Female Employees (Operational Level)	60	64	62
Female Employees (Management Level)	5	6	6
Female Employees (Senior Management Level)	0	0	0

Note: There have been no significant changes in the number of employees during the past three fiscal years.

Employee Remuneration Information

The Company has established an appropriate and fair employee remuneration policy, taking into consideration employees' competencies, job responsibilities, performance, and the Company's operating results, as well as labor market conditions and industry practices. The objective is to attract, motivate, and retain qualified personnel to support the Company's sustainable growth.

Employee remuneration consists of salaries, bonuses, and other related benefits, the details of which are presented below.

Type of Remuneration (Unit: Baht)	FY2023/24 (1 April 2023 – 31 March 2024)	FY2024/25 (1 April 2024 – 31 March 2025)	FY2025/26 (1 April 2025 – 31 March 2026)
Salaries / Wages	55,597,758	47,724,689	49,786,723
Bonus	5,087,354	6,444,816	5,847,779
Employee Welfare Expenses	8,505,455	9,864,536	10,696,185
Total	69,190,567	64,034,041	66,330,687

Note: The Company's remuneration structure is designed to be competitive, appropriate, and aligned with the Company's performance, as well as prevailing labor market conditions.

Provident Fund (PVD) Management Policy and Practices

The Company has established a Provident Fund (PVD) as part of its employee welfare program to promote long-term financial security for employees. Participation in the Provident Fund is voluntary, and employees may choose to become members in accordance with the fund's regulations. Both the Company and participating employees contribute to the fund at prescribed rates. The accumulated contributions are managed by a licensed fund management company with the objective of generating appropriate returns within acceptable risk levels.

The Company oversees the management of the Provident Fund to ensure compliance with applicable laws and regulations and regularly monitors the fund's performance. This helps ensure that employees receive maximum benefits from long-term savings through the Provident Fund. In addition, the Company promotes employees' financial literacy and encourages continuous savings and retirement planning to strengthen their long-term financial well-being.

Details of employee participation in the Provident Fund (PVD), including the number of participating employees, participation rate, and Company contributions, are presented below.

	FY2023/24 (1 April 2023 – 31 March 2024)	FY2024/25 (1 April 2024 – 31 March 2025)	FY2025/26 (1 April 2025 – 31 March 2026)
Number of Employees Participating in the Provident Fund (Persons)	125	125	128
Percentage of Employees Participating in the Provident Fund (%)	66.84	64.77	69.57
Company Contributions to the Provident Fund (Baht)	2,277,597.06	2,353,914.85	2,509,879.27

7.6 Other Significant Information

7.6.1 Appointed Persons

The Company has appointed qualified personnel to perform key functions as required by applicable laws, regulations, and relevant requirements. Details are as follows:

Person Responsible for Accounting

Ms. Pornthippha Wongphunga Accounting and Finance Manager

Company Secretary

Mr. Vittawat Akarapongpisak

Scope of Authority, Duties, and Responsibilities

1. To organize and coordinate meetings of the Board of Directors, Board Committees, and shareholders' meetings, including the preparation of minutes of such meetings.
2. To prepare and maintain the Company's important documents as required by law, including minutes of meetings and the Company's annual report.
3. To oversee and coordinate the Company's compliance with applicable laws, rules, regulations, corporate governance requirements, and the regulations of the Stock Exchange of Thailand.
4. To provide advice to the Board of Directors regarding legal, regulatory, and corporate governance matters.
5. To facilitate communication between the Company, shareholders, regulatory authorities, and other relevant stakeholders.
6. To perform any other duties assigned by the Board of Directors in connection with the role of Company Secretary.

Head of Internal Audit / Internal Auditor

The Company has appointed an outsourced internal audit service provider, A.M.T. Services Office, to perform the Company's internal audit function. For the fiscal year ended 31 March 2026, the Company incurred internal audit service fees totaling Baht 432,000.

Head of Compliance

The Company has not appointed a dedicated Head of Compliance position. The responsibility for overseeing compliance with applicable laws, regulations, and relevant requirements has been assigned to the Company Secretary.

7.6.2 Head of Investor Relations

The Company is currently in the process of considering the appointment of a person responsible for investor relations. In the meantime, relevant departments are responsible for communicating information to shareholders and investors, as appropriate, in accordance with applicable laws, regulations, and disclosure requirements.

7.6.3 External Auditor

The Company has appointed auditors from EY Office Limited as the Company's external auditors. The auditors for FY2025/26 are as follows:

- | | |
|-----------------------------------|-------------------------------------|
| 1. Mrs. Kingkan Atsawarangsrit | Certified Public Accountant No.4496 |
| 2. Ms. Orawan Techawattanasirikul | Certified Public Accountant No.4807 |
| 3. Ms. Sumana Punpongsanon | Certified Public Accountant No.5872 |
| 4. Ms. Kirdsiri Kanjanaprakasit | Certified Public Accountant No.6014 |
| 5. Ms. Naraya Srisukh | Certified Public Accountant No.9188 |

For the fiscal year ending 31 March 2026, the Company and its subsidiaries incurred total audit fees of Baht 3,105,000, comprising Baht 1,240,000 for the Company and Baht 1,865,000 for its subsidiaries and associated company.

The Company and its subsidiaries did not incur any non-audit fees payable to the auditors, the audit firm to which the auditors belong, or any related persons or entities.

7.6.4 Appointed Personnel in the Case of a Foreign Company

- None -

8. Corporate Governance Report

8.1 Summary of the Board of Directors' Performance during the Year

During the year, the Board of Directors performed its duties with due care, transparency, and in compliance with applicable laws, regulations, and principles of good corporate governance. The Board focused on establishing the Company's policies, business direction, and strategic plans, as well as overseeing management's operations to ensure alignment with the Company's objectives and goals.

The Board regularly monitored the Company's operating performance and considered and approved significant matters to ensure that the Company's business operations were conducted efficiently and in the best interests of shareholders and all stakeholders.

8.1.1 Board Nomination / Director Development / Board Performance Evaluation

Board Nomination

In 2025, the Company provided shareholders with an opportunity to nominate qualified candidates for consideration as directors in advance of the Annual General Meeting of Shareholders. However, no shareholder nominated any candidate for election as a director.

At the 2025 Annual General Meeting of Shareholders, three directors who retired by rotation in accordance with the Company's Articles of Association were considered for re-election. Following a review and recommendation by the Nomination and Remuneration Committee, the shareholders' meeting resolved to re-elect all three directors to serve another term. Details are as follows:

Names of Directors	Position
1. Mr. Prasarn Akarapongpisakdi	Director, Chairman of the Executive Committee and Chief Executive Officer (CEO)
2. Mr. Teera Na Wangkanai	Director, Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee
3. Mr. Vichaphol Akarapongpisakdi	Director, Member of the Executive Committee, Member of the Risk Management Committee and Managing Director (MD)

Names of Newly Appointed Directors Replacing Directors Retiring by Rotation / Resigning Directors

In 2025, the Company did not appoint any new directors to replace directors retiring by rotation or directors who resigned from office.

Names of Newly Appointed Directors (Other than Appointments to Replace Directors Retiring by Rotation / Resigning Directors)

In 2025, the Company did not appoint any additional new directors other than appointments made to replace directors retiring by rotation or directors who vacated office.

Nomination of Independent Directors

The Company has established criteria for the nomination and selection of independent directors by taking into consideration the qualifications required under applicable laws and regulations, as well as the independence of candidates from management, major shareholders, and related people. Independent directors must not have any relationship or interest that may impair their ability to exercise independent judgment.

In addition, candidates for independent directorship must possess the knowledge, capabilities, experience, and expertise that are beneficial to the Company's business operations and be able to perform their duties effectively and independently in the best interests of the Company and all shareholders.

Nomination of Directors and Chief Executive Officer

The Company requires the nomination of directors and the Chief Executive Officer to be conducted through the Nomination and Remuneration Committee. The Committee is responsible for identifying and selecting qualified candidates based on their knowledge, capabilities, experience, and expertise that are relevant to the Company's business nature and strategic direction.

For the appointment of directors, the Nomination and Remuneration Committee shall nominate qualified candidates to the Board of Directors and/or the shareholders' meeting for consideration and approval, as applicable. For the appointment of the Chief Executive Officer, the Board of Directors has the authority to consider and approve the appointment, taking into account recommendations from the Nomination and Remuneration Committee, where appropriate. This process is intended to ensure that appointed individuals possess the qualifications and competencies necessary to lead the organization toward achieving its objectives.

The Company has established nomination criteria for directors and senior executives by considering qualifications, knowledge, capabilities, experience, and suitability for the Company's business operations and strategic direction. Consideration is also given to leadership qualities, business ethics, and management capabilities.

In addition, candidates must demonstrate independence, transparency, and freedom from conflicts of interest, and must not possess any prohibited characteristics under applicable laws and regulations. This is to ensure that appointed individuals are fully qualified and capable of performing their duties effectively.

Shareholders' Rights in the Appointment of Directors

The Company recognizes the importance of shareholders' rights to participate in the appointment of directors. Shareholders are given the opportunity to nominate qualified candidates for election as directors in advance of the shareholders' meeting, in accordance with the criteria and procedures prescribed by the Company.

At the shareholders' meeting, shareholders are entitled to vote for the election of directors in proportion to their shareholdings under the principle of "one share, one vote." The appointment of directors

must be approved by more than one-half of the total votes cast by shareholders attending the meeting and exercising their voting rights.

The Company conducts the director's appointment process in compliance with applicable laws, the Company's Articles of Association, and principles of good corporate governance to ensure that all shareholders are treated fairly and equitably.

Qualifications and Competencies for Director Nomination

Qualifications, Knowledge, and Experience	Relevant Skills and Competencies
Business and industry knowledge and experience	Understanding of the industry and business environment
Strategic planning and business management knowledge	Strategic planning and organizational management
Knowledge of finance, accounting, and law	Financial analysis, corporate governance, and risk management
Leadership and management ethics	Leadership and corporate performance management
Ability to express opinions independently	Independent decision-making and protection of shareholders' interests

Orientation Program for New Directors

The Company has established a policy to provide an orientation program for newly appointed directors to ensure that they gain an understanding of the Company's business, organizational structure, and operations, as well as the roles, duties, and responsibilities of the Board of Directors. The orientation also covers relevant laws, regulations, and regulatory requirements applicable to the Company.

As part of the orientation process, the Company provides directors with key information and documents, including the Corporate Governance Policy, Code of Conduct, Insider Information Policy, Risk Management Framework, and Internal Control System, to enable them to perform their duties effectively and in accordance with good corporate governance principles.

Information on Director Development

The Company recognizes the importance of enhancing the knowledge, capabilities, and competencies of its directors. Directors are encouraged to continuously participate in training programs, seminars, and educational courses relating to corporate governance, business management, and key economic and business issues, whether organized by external institutions or through internal training programs.

During the year, the Company's directors attended various training and development programs relevant to their roles and responsibilities. These programs helped strengthen their understanding of directorship duties and supported the Company's commitment to good corporate governance. Details are as follows:

Director	Institute / Organization	Training Program
Mr.Vittawat Akarapongpisak	Thai Listed Companies Association (TLCA)	- TLCA CFO CPD Session 1/2025: "Economic Update for CFOs" - CFO Annual Conference on Capital Markets - TLCA CFO CPD Session 2/2025: "Digital Asset: Utility Token" - TLCA CFO CPD Session 3/2025: "Updates on Accounting Standards Related to Lease Agreements (IFRS 18 and IFRS 19)" - ESG Risk Mitigation – IOD - CFO Forum by EY: "Driving Value Creation Forward" - The Current Winds of Change: Navigating Challenges in Financial Matters, ESG, Tax, and Business Strategy - Navigating Economic and Regulatory Changes: New Challenges in ESG, Taxation, and Business Strategy – EY - Beyond Compliance: What Thailand SEC's New Strategic Plan Means for the Next Level of Listed Companies - EY Seminar: "Management of Current Oil Crisis: Strategies for Managing Oil Price Risk amid External Factors, with a Focus on Energy Costs"

The Company promotes the continuous development of directors through participation in training programs, seminars, and other learning activities to ensure that they remain up to date with changes in the business environment, industry trends, and relevant laws and regulations.

Information on Board Performance Evaluation

The Board of Directors conducts an annual Board Self-Assessment to evaluate its performance at the Board level, individual director level, and Board Committee level. The assessment serves as a tool for reviewing the effectiveness of the Board's performance and for continuously enhancing the Company's corporate governance practices.

The Company Secretary is responsible for distributing the assessment forms to all directors, collecting the completed assessments, and reporting the evaluation results to the Board of Directors for acknowledgment. The results are subsequently used as a guideline for improving the Board's effectiveness and enhancing the Company's governance practices.

Board Performance Evaluation Criteria

The Company has established evaluation criteria based on a percentage score of the total score available for each assessment category. The evaluation results are classified into the following performance levels:

Percentage of Total Score	Evaluation Result
Above 95%	Excellent
90% - 95%	Very Good
80% - 89%	Good
70% - 79%	Fair
Below 70%	Needs Improvement

Board Performance Evaluation Results for the Year

1) Board Performance Evaluation

The Company conducts an annual performance evaluation of the Board of Directors as a whole. The evaluation covers key areas, including the Board structure and composition, roles, duties and responsibilities, Board meetings, directors' performance, relationships with management, and director development.

In 2025, the overall evaluation result was rated **"Very Good,"** with an average score of **94.94%**.

2) Individual Director Evaluation

The Company conducts an annual performance evaluation of individual directors. The evaluation covers key areas, including Board structure and composition, Board meetings, and directors' roles, duties, and responsibilities.

In 2025, the overall evaluation result was rated **"Excellent,"** with an average score of **96.83%**.

3) Board Committee Evaluation

The Company conducts annual performance evaluations of all Board Committees. Each committee member evaluates the overall performance of the Board Committee(s) on which he or she serves.

The evaluation results for 2025 are summarized as follows:

Board Committee	Evaluation Result
Audit Committee	98.97%
Nomination and Remuneration Committee	95.00%
Risk Management Committee	96.97%

All Board Committees achieved evaluation results at the **"Excellent"** level, reflecting their effective performance in carrying out assigned duties and responsibilities in accordance with the Company's corporate governance framework.

4) Chief Executive Officer Performance Evaluation

The Board of Directors conducts an annual performance evaluation of the Chief Executive Officer (CEO) using Key Performance Indicators (KPIs) that are aligned with the Company's business objectives and operating plans. The evaluation results are used as one of the key factors in determining appropriate remuneration and incentive arrangements.

In 2025, the overall evaluation result was rated “**Very Good**,” with an average score of **95.00%**.

8.1.2 Meeting Attendance and Individual Director Remuneration

The Company discloses information regarding attendance at meetings of the Board of Directors and Board Committees, as well as individual director remuneration, in order to demonstrate transparency in the performance of directors' duties and compliance with the principles of good corporate governance.

Board Meetings

The Board of Directors has established a policy to hold Board meetings at least once every quarter and may convene additional meetings as necessary. Meeting agendas are clearly determined in advance, and supporting documents are provided to directors at least seven days prior to each meeting to allow sufficient time for review and consideration.

At each meeting, the Board carefully considers significant matters relating to the Company's business operations. Written minutes of meetings are prepared, and all relevant documents are systematically maintained to ensure proper recordkeeping and future reference.

In 2025, the Board of Directors held a total of four meetings. Details of each director's attendance are presented below.

FY2025/26 (1 April 2025 – 31 March 2026)		
Names of Directors	Position	Attendance at Board Meetings
1. Mr.Wanchai Umpungart	Chairman of the Board	4/4
2. Mr.Prasarn Akarapongpisakdi	Director	3/4
3. Mr.Teera Na Wangkanai	Director	4/4
4. Mr.Lert Nitheranont	Director	4/4
5. Mr.Anurut Vongvanij	Director	3/4
6. Mr.Vittawat Akarapongpisak	Director and Company Secretary	4/4
7. Mr.Vichaphol Akarapongpisakdi	Director	4/4

Attendance at Board Committee Meetings

The Company regularly holds meetings of its Board Committees, namely the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee, to review and consider significant matters before submitting recommendations to the Board of Directors for further consideration.

In 2025, each Board Committee held meetings, and the attendance records of committee members are presented below.

Audit Committee

FY2025/26 (1 April 2025 – 31 March 2026)		
Audit Committee Members	Position	Attendance at Board Meetings
1. Mr.Wanchai Umpungart	Chairman of the Audit Committee	4/4
2. Mr.Teera Na Wangkanai	Audit Committee Member	4/4
3. Mr.Lert Nitheranont	Audit Committee Member	4/4

Nomination and Remuneration Committee

FY2025/26 (1 April 2025 – 31 March 2026)		
Nomination and Remuneration Committee Members	Position	Attendance at Board Meetings
1. Mr.Teera Na Wangkanai	Chairman of the Nomination and Remuneration Committee	2/2
2. Mr.Wanchai Umpungart	Member of the Nomination and Remuneration Committee	2/2
3. Mr.Lert Nitheranont	Member of the Nomination and Remuneration Committee	2/2

Risk Management Committee

FY2025/26 (1 April 2025 – 31 March 2026)		
Risk Management Committee Members	Position	Attendance at Board Meetings
1. Mr.Haruhisa Yamazaki	Chairman of the Risk Management Committee	2/2
2. Mr.Vittawat Akarapongpisak	Member of the Risk Management Committee	2/2
3. Mr.Vichaphol Akarapongpisakdi	Member of the Risk Management Committee	2/2

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company places importance on the supervision of its subsidiaries and associated companies to ensure that their operations are aligned with the Company's policies, strategies, and principles of good corporate governance.

The Company has established guidelines for supervising subsidiaries and associated companies by appointing its representatives to serve as directors and/or executives in such entities, as appropriate. These representatives are responsible for overseeing operations, monitoring performance, and regularly reporting operating results and significant matters to the Board of Directors.

In addition, the Company requires its subsidiaries and associated companies to comply with applicable laws, regulations, rules, and corporate policies, including internal control, risk management, and disclosure requirements. This is to ensure transparency in business operations and to safeguard the interests of shareholders and all stakeholders.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

Prevention of Conflicts of Interest

The Company places great importance on the prevention of conflicts of interest. Directors, executives, and employees are required to act in the best interests of the Company and to avoid any actions that may give rise to conflicts between personal interests and the interests of the Company.

The Company requires the transparent disclosure of personal interests or relationships that may result in conflicts of interest. Any person who has an interest in a matter under consideration must abstain from participating in the review, discussion, and decision-making process relating to that matter.

In addition, the Company has established appropriate internal control and governance mechanisms to effectively prevent and mitigate risks arising from conflicts of interest, thereby ensuring transparency, fairness, and the protection of the interests of shareholders and all stakeholders.

Prevention of Insider Trading and Misuse of Inside Information

The Company has established a policy prohibiting directors, executives, and employees from using material non-public information of the Company for personal gain or disclosing such information to any other person in a manner that may provide an unfair advantage in securities trading.

All personnel are required to maintain confidentiality of significant information, including financial information, operating results, and business plans, and may disclose such information only through authorized channels and by authorized people designated by the Company.

Any violation of this policy is considered a breach of the Company's Code of Conduct and may also constitute a violation of applicable laws and regulations.

Anti-Corruption Policy

The Company has established a clear anti-corruption policy and adopts a zero-tolerance approach toward all forms of corruption, whether direct or indirect. Directors, executives, and employees at all levels are required to strictly comply with the policy.

The Company has implemented relevant guidelines and measures, including prohibitions on bribery and corruption, policies governing gifts, hospitality and entertainment, and controls over donations and sponsorships to ensure transparency and accountability. The Company also continuously communicates and promotes awareness and understanding of the anti-corruption policy among its personnel.

In addition, the Company regularly monitors and reviews compliance with the policy and related measures to ensure that business operations are conducted transparently and in accordance with good corporate governance principles.

Whistleblowing

The Company places great importance on transparency and good corporate governance by providing employees and stakeholders with channels to report concerns or complaints regarding misconduct, violations of the Company's Code of Conduct, or any actions that may constitute fraud or corruption in a convenient and secure manner.

The Company has established multiple whistleblowing channels, including direct reporting to the Company Secretary, email submission to whistlehk@gmail.com, reporting through the Company's website, and written correspondence addressed to the Company Secretary at the Company's registered office.

The Company has established procedures for receiving, investigating, and resolving reported matters in a systematic, transparent, and fair manner. The Company is committed to protecting whistleblowers and witnesses. All information received will be treated confidentially, and no retaliatory actions or adverse consequences will be imposed on any person who reports concerns in good faith.

8.2 Report on the Audit Committee's Performance during the Year

8.2.1 Audit Committee Meetings

The Audit Committee duly performed its duties as assigned by the Board of Directors. The Committee regularly reviewed and provided recommendations on significant matters relating to the Company's financial reporting, internal control system, risk management, and compliance with applicable laws, regulations, and relevant requirements.

In 2025, the Audit Committee held a total of four meetings. The key matters considered and discussed during those meetings are summarized as follows:

FY2025/26 (1 April 2025 – 31 March 2026)		
Audit Committee Members	Position	Attendance at Board Meetings
1. Mr.Wanchai Umpungart	Chairman of the Audit Committee	4/4
2. Mr.Teera Na Wangkanai	Audit Committee Member	4/4
3. Mr.Lert Nitheranont	Audit Committee Member	4/4

8.2.2 Performance of the Audit Committee

The Audit Committee duly performed its duties as assigned by the Board of Directors. The Committee regularly reviewed and provided recommendations on significant matters relating to the Company's financial reporting, internal control system, risk management, and compliance with applicable laws, regulations, and relevant requirements.

In 2025, the Audit Committee held a total of four meetings. The key matters considered and reviewed during the year can be summarized as follows:

Meeting No.	Meeting Date	Summary of Key Matters Discussed
1	13 February 2025	- Reviewed Q3 / 2 0 2 4 financial statements and auditor's comments. - Approved related party transactions. - Considered borrowings of the Company and its subsidiary. - Reviewed internal audit results and the adequacy of internal controls.
2	29 May 2025	- Reviewed the annual financial statements for the year ended 31 March 2025 and the auditor's report. - Reviewed related party transactions. - Considered the borrowing arrangements of the Company and its subsidiaries. - Approved the annual internal audit plan. - Considered the appointment of the internal auditor and external

		auditor, including their remuneration. - Reviewed the adequacy of the Company's internal control system.
3	13 August 2025	- Reviewed Q1/2025 financial statements. - Reviewed related party transactions. - Considered the borrowing arrangements of the Company and its subsidiaries. - Reviewed internal audit results and followed up on corrective actions taken in response to audit recommendations.
4	12 November 2025	- Reviewed Q2/2025 financial statements. - Reviewed related party transactions. - Considered the borrowing arrangements of the Company and its subsidiaries. - Reviewed internal audit results and the effectiveness of the internal control system. - Reviewed the anti-corruption report in accordance with CAC guidelines.

8.3 Summary of the Performance of Other Board Committees

The Company has established Board Committees to support the Board of Directors in carrying out its duties more effectively. These Board Committees have fully performed their duties and responsibilities in accordance with the authority delegated by the Board of Directors.

In 2025, the Board Committees held meetings and carried out significant activities within their respective areas of responsibility. A summary of their key activities is presented below.

Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee held a total of two meetings and fully discharged its duties and responsibilities in both nomination and remuneration matters. The Committee reviewed the performance evaluation results of the Chief Executive Officer as part of the consideration for appropriate remuneration and considered the nomination process and proposed the appointment of directors to replace those retiring by rotation.

The Committee also reviewed and proposed the annual remuneration of directors for consideration and approval by the Board of Directors and the shareholders' meeting. In addition, the Committee reviewed the performance evaluation results of the Board of Directors and Board Committees to support the Company's personnel and remuneration policies.

FY2025/26 (1 April 2025 – 31 March 2026)		
Nomination and Remuneration Committee Members	Position	Attendance at Board Meetings
1. Mr.Teera Na Wangkanai	Chairman of the Nomination and Remuneration Committee	2/2
2. Mr.Wanchai Umpungart	Member of the Nomination and Remuneration Committee	2/2
3. Mr.Lert Nitheranont	Member of the Nomination and Remuneration Committee	2/2

Risk Management Committee

In 2025, the Risk Management Committee held a total of two meetings. Key matters considered by the Committee included the establishment of the Company's risk management policy and framework, the monitoring and assessment of key risks, and the oversight of risk management practices to ensure that they remained appropriate and aligned with the changing business environment.

FY2025/26 (1 April 2025 – 31 March 2026)		
Risk Management Committee Members	Position	Attendance at Board Meetings
1. Mr.Haruhisa Yamazaki	Chairman of the Risk Management Committee	2/2
2. Mr.Vittawat Akarapongpisak	Member of the Risk Management Committee	2/2
3. Mr.Vichaphol Akarapongpisakdi	Member of the Risk Management Committee	2/2

Executive Committee

The Company has established the Executive Committee to support the management of the Company's operations and to review significant matters before submitting them to the Board of Directors for consideration.

The Executive Committee convenes meetings as necessary and appropriate, depending on business circumstances, to consider matters relating to the Company's operations and to ensure that management activities are carried out efficiently and in alignment with the policies and strategic direction established by the Board of Directors.

During the year, there were no significant matters requiring specific consideration by the Executive Committee.

9. Internal Control and Related Party Transactions

9.1 Internal Control

Summary of the Board of Directors' Opinion on the Adequacy and Effectiveness of the Company's Internal Control System

At the Board of Directors' Meeting No. 2/2026 held on 28 May 2026, attended by three independent directors and all members of the Audit Committee, the Board evaluated the Company's internal control system across five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. The evaluation was conducted using the internal control assessment framework developed in accordance with the principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as adapted for listed companies in Thailand.

Based on the evaluation, the Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate for achieving the Company's objectives and business goals, ensuring compliance with applicable laws and regulations, and supporting effective business operations. The system is also considered sufficient to help prevent, manage, and mitigate risks or potential losses that may affect the Company and its stakeholders.

(Details are presented in the certification of the adequacy of the Company's internal control system assessment.) The Board's opinion can be summarized as follows:

1. Control Environment

The Company has established a clear organizational structure, segregation of duties, and defined responsibilities for management and employees. An approval authority matrix has also been implemented to ensure appropriate checks and balances. The Company sets annual operating targets and regularly monitors performance against such targets through meetings of the Board of Directors and management. In addition, the Company has established a clear organizational structure, reporting lines, and job descriptions to support efficient and effective management.

The Company is committed to conducting its business with integrity and treating customers, business partners, and stakeholders fairly. A written Code of Conduct has been established for directors, executives, and employees, together with an anti-corruption policy, clear implementation guidelines, and disciplinary measures for non-compliance. The Company has also been certified as a member of Thailand's Private Sector Collective Action Against Corruption (CAC). Relevant policies are regularly communicated to directors, executives, and employees to ensure continued awareness and compliance.

2. Risk Assessment

The Company continuously assesses and monitors risk factors that may affect its business operations by considering both internal and external factors. The assessment covers strategic, operational, financial reporting, legal and regulatory compliance, as well as information technology risks. The Company has established a Risk Management Committee to oversee, review, and monitor the enterprise risk management process, and to formulate risk management guidelines and measures that are aligned with the changing business environment.

Management regularly monitors operating performance and business conditions through meetings with executives at various levels to analyze potential impacts, assess risk levels, and determine appropriate mitigation measures. The Company has not identified any significant risks or incidents that could materially affect the effectiveness of its internal control system or the reliability of its financial reporting.

3. Control Activities

The Company has established clear policies, operating procedures, responsibilities, and workflow processes for each business function. An approval authority matrix and appropriate segregation of duties have been implemented to ensure effective internal controls and checks and balances within the organization. The Company also regularly reviews the adequacy and effectiveness of its operational processes and internal control procedures.

In addition, the Company engages an independent internal auditor to continuously review the effectiveness of its internal control system and operational processes. Audit findings, recommendations, and corrective action follow-ups are regularly reported to the Audit Committee.

For transactions that may involve conflicts of interest, including related party transactions with major shareholders, directors, executives, and related people, the Company has established clear policies and procedures. The Audit Committee reviews the appropriateness of such transactions, and the Company fully discloses relevant information in compliance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

4. Information and Communication

The Company places importance on maintaining an information and communication system that provides accurate, complete, and timely information. The Board of Directors meets at least once every quarter, and meeting materials are provided to directors in advance to ensure that they have sufficient information to support effective decision-making.

With respect to financial reporting, the Company has established appropriate systems for data collection and accounting recordkeeping. Financial statements are prepared in accordance with applicable financial reporting standards and are audited and reviewed by independently certified public

accountants. This helps ensure that financial information is accurate, reliable, and useful for decision-making by management and the Board of Directors.

In addition, the Company has established channels for receiving complaints and whistleblowing reports regarding inappropriate conduct or potential fraud through its website, email, and other designated channels. These mechanisms enable both internal and external parties to report concerns appropriately and receive protection in accordance with the Company's policies.

5. Monitoring Activities

The Audit Committee has assigned an independent internal auditor to review the Company's internal control system and operational processes in accordance with the annual audit plan. Audit findings, recommendations, and follow-up actions are reported to the Audit Committee on a quarterly basis. In cases where deficiencies or areas for improvement are identified, the Audit Committee requires management to implement corrective actions and continuously monitors the progress of such improvements.

In addition, the Company establishes business performance targets and regularly monitors actual performance against those targets. Variances are analyzed, and appropriate corrective measures are implemented to ensure that operations remain aligned with the Company's objectives and to support the continuous improvement of the internal control system.

Opinions on the Company's Internal Control System by the External Auditor, Internal Auditor, and Audit Committee

a) Opinion of the External Auditor on the Internal Control System

In connection with the audit of the Company's financial statements for the year ended 31 March 2026, the external auditor reviewed and evaluated the effectiveness of the Company's accounting internal control system and did not identify any observations or significant deficiencies relating to the Company's accounting internal controls.

b) Opinion of the Internal Auditor on the Internal Control System

A.M.T. Services has been appointed as the Company's internal auditor. The internal auditor presented the results of the assessment of the Company's entity-level internal control system, which were reviewed at the Audit Committee Meeting No. 2/2026 held on 28 May 2026. The assessment covered the five components of internal control, namely Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. Based on the assessment, the Company's internal control system was found to be adequate and appropriate.

In addition, the internal auditor conducted reviews of internal controls over various operational activities and reported the results to the Audit Committee on a quarterly basis in accordance with the Internal Audit Plan for 2025 (1 April 2025 – 31 March 2026). The internal auditor concluded that the key activities reviewed had adequate and appropriate internal controls to mitigate potential risks.

c) Opinion of the Audit Committee on the Internal Control System

At the Audit Committee Meeting No. 2/2026 held on 28 May 2026, the Audit Committee reviewed and acknowledged the results of the entity-level internal control assessment conducted by the internal auditor, as well as the results of internal audits performed in accordance with the Internal Audit Plan for 2025 (1 April 2025 – 31 March 2026), covering various activities and transactions of the Company. The review concluded that the Company maintained an adequate and appropriate internal control system.

The Audit Committee is of the opinion that the Company's internal control system is adequate and appropriate for its business operations and effectively supports the achievement of the Company's objectives, business goals, and compliance with applicable laws and regulations.

9.2 Related Party

1. Summary of Related Party Transactions for Fiscal Year 2025 Ended 31 March 2026

1.1 Transactions with Joint Ventures and Associates

(Unit: Million Baht)

Type of Transaction / Company	Direct Shareholding (%)	Value of Related Party Transactions			Pricing Policy
		2023	2024	2025	
Sales of Goods and Services					
Auto Metal Co., Ltd.	60	28.69 13.42	35.58 13.87	31.22 11.64	Sale of Goods: Market price or cost plus a 5% markup Services: Prices comparable to market rates
NSC Metal Co., Ltd.	100	15.27	21.71	19.58	
Purchases of Goods and Services					
Auto Metal Co., Ltd.	60	0.29 0.21	0.28 0.24	2.63 0.31	Market price or cost plus a 5% markup
NSC Metal Co., Ltd.	100	0.08	0.04	2.32	
Provision of Other Services					
Auto Metal Co., Ltd.	60	12.36 4.80	12.48 5.04	12.36 4.94	Mutually agreed price
NSC Metal Co., Ltd.	100	7.56	7.44	7.42	Mutually agreed price
Sale of Fixed Assets	60	0.32	0.01	-	Mutually agreed price
Rental Income from Group Companies	100	2.04	2.04	2.04	Contractual price, which is comparable to market rates

1.2 Financial Assistance Transactions

The Company and its subsidiaries did not provide any additional loans or financial assistance to related parties during 2025.

2. Necessity and Reasonableness of Related Party Transactions

The Audit Committee is of the opinion that the related party transactions entered into by the Company and its subsidiaries were necessary and reasonable. Such transactions were conducted in the ordinary course of business, and the pricing of goods and services was determined on a basis comparable to market prices and in accordance with normal commercial terms.

3. Measures and Procedures for Related Party Transactions

Related party transactions must be reviewed and approved by the Board of Directors and/or the shareholders' meeting, as applicable. The Board of Directors or any person authorized by the Board shall not approve any transaction in which he or she, or any person who may have a conflict of interest, has an interest or may have any conflict of interest with the Company or its subsidiaries.

In the event that the Company, its subsidiaries (if any), or its associates (if any) enters into a transaction with a person who may have a conflict of interest, or where a potential conflict of interest may arise in the future, the Company shall adopt the following measures and procedures:

- (1) In the case of transactions conducted in the ordinary course of business under normal commercial terms, or transactions supporting ordinary business operations under normal commercial terms where compensation can be calculated based on assets or reference values, the Company shall comply with the regulations of the Securities and Exchange Commission (SEC) and the requirements of the Stock Exchange of Thailand (SET) relating to connected transactions. Such transactions shall also be reported to the Audit Committee on a quarterly basis for acknowledgment.
- (2) For related party transactions other than those specified in (1), the Audit Committee shall provide an opinion on the necessity of the transaction and the appropriateness of its pricing by considering conditions consistent with normal industry practices and by comparing such pricing with those offered by external parties or prevailing market prices. If the Audit Committee lacks sufficient expertise to evaluate a particular transaction, the Company shall appoint an independent expert or the Company's auditor to provide an opinion on the transaction for consideration by the Audit Committee, the Board of Directors, and/or shareholders, as the case may be. Directors who have an interest in the transaction shall not be entitled to vote on the matter.
- (3) The Company shall disclose related party transactions in the notes to the financial statements audited or reviewed by the Company's auditor and shall also disclose such transactions in the Annual Report 2025 (Form 56-1 One Report).
- (4) The Company shall comply with the Securities and Exchange Act and, in the event that the Company's securities are listed on the Stock Exchange of Thailand, shall also comply with the rules, notifications, orders, and regulations of the Stock Exchange of Thailand, including requirements relating to the disclosure of connected transactions and the acquisition or disposal of assets.

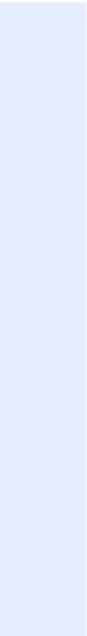
4. Policy and Future Trends of Related Party Transactions

In considering any related party transaction that may arise in the future, the Board of Directors will take into account the necessity, reasonableness, and the best interests of the Company. The pricing and terms of

such transactions will be determined on an arm's length basis and in accordance with normal commercial terms comparable to those offered to or by external parties.

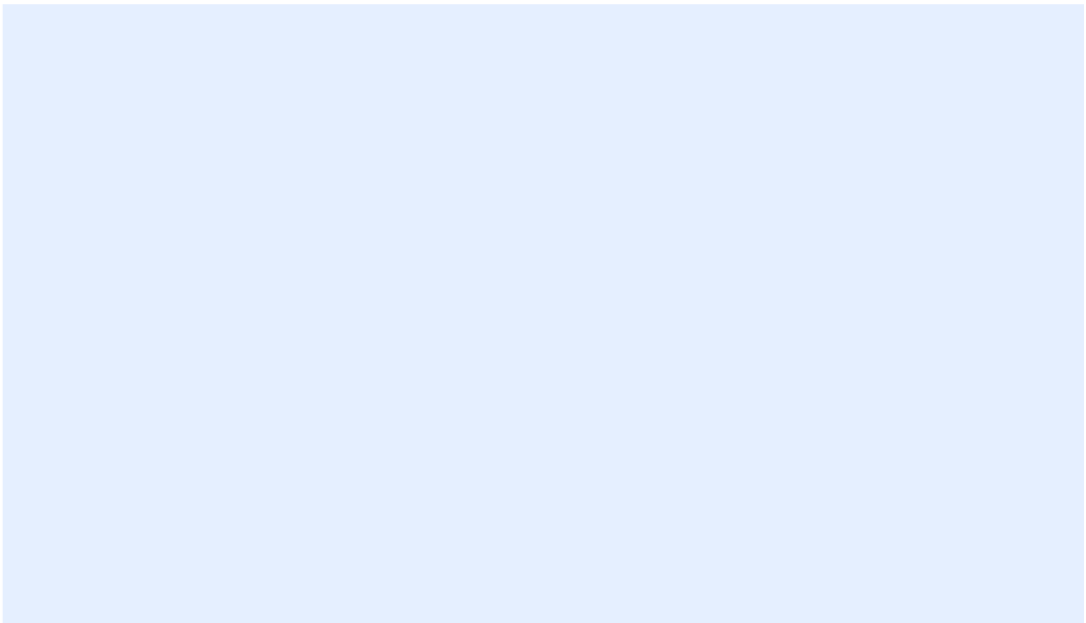
The Company will request the Audit Committee, the Company's auditor, or an independent expert, as appropriate, to review and provide opinions on the appropriateness of the pricing and the reasonableness of any related party transaction that may occur in the future.

In addition, the Company will comply with all applicable laws, regulations, and requirements of relevant regulatory authorities, including those of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), relating to connected transactions.



Part 3

Financial Report



Lohakit Metal Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 March 2026

Independent Auditor's Report

To the Shareholders of Lohakit Metal Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Lohakit Metal Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2026, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Lohakit Metal Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lohakit Metal Public Company Limited and its subsidiaries and of Lohakit Metal Public Company Limited as at 31 March 2026, their 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.

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 performed in response to each matter are described below.

Revenue recognition

Revenue from sales of the Group are significant amount and the Group sell their goods to a large number of customers under different commercial terms. I therefore determined revenue recognition as a key audit matter and focused on the occurrence of revenue recognition.

I performed audit procedures on the recognition of revenue from sales of the Group including:

- Assessed and tested the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applied a sampling method to select sales documents to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examined supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewed credit notes that the Group issued after the end of accounting period.
- Performed analytical procedures on disaggregated data of sales transactions throughout the period.

Allowance for diminution in value of inventories

As at 31 March 2026, the Group had outstanding inventories of Baht 533 million and inventories are valued at the lower of cost and net realisable value. Estimating the net realisable value of inventories, as disclosed in Note 9 to the consolidated financial statements, is an area of significant management judgment, particularly with regard to the estimation of allowance for diminution in the value of slow-moving and obsolete inventories. This requires detailed analysis of the product life cycle.

I assessed the determination of the allowance for diminution in the value of inventories. The procedures that I performed as follows:

- Gained an understanding of the methods and assumptions applied by the management in determining the allowance for diminution in value of inventories, and reviewed the consistency of the application of that basis.
- Compared the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- Compared proceeds net selling price from sales transactions occurring after the date of the financial statements with the cost of inventory for each group of products.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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.

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 Group, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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.

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 Group'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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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.

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 audit's report.

Orawan Techawatanasirikul
Certified Public Accountant (Thailand) No. 4807

EY Office Limited
Bangkok: 28 May 2026

Lohakit Metal Public Company Limited and its subsidiaries
Statements of financial position
As at 31 March 2026

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Assets					
Current assets					
Cash and cash equivalents	7	439,230,007	361,436,597	289,442,326	250,976,660
Trade and other current receivables	6, 8	654,372,857	576,650,395	207,020,544	235,691,825
Inventories	9	532,938,432	640,530,202	245,917,621	303,359,718
Other current assets		3,479,041	6,551,345	2,116,923	5,011,396
Total current assets		1,630,020,337	1,585,168,539	744,497,414	795,039,599
Non-current assets					
Restricted bank deposits	10	46,180,000	46,180,000	6,080,000	6,080,000
Other non-current financial assets	11	2,739,778	2,560,540	-	-
Investment in associate	12	5,334,867	10,231,533	5,120,260	4,900,000
Investments in subsidiaries	13	-	-	404,990,095	405,032,523
Property, plant and equipment	14	423,690,170	437,413,642	224,226,278	230,954,684
Intangible assets	15	8,944,487	8,300,460	3,926,741	3,227,596
Deferred tax assets	22	13,703,436	12,784,099	7,704,592	6,858,289
Other non-current assets		11,033,485	3,560,769	2,581,620	2,557,590
Total non-current assets		511,626,223	521,031,043	654,629,586	659,610,682
Total assets		2,141,646,560	2,106,199,582	1,399,127,000	1,454,650,281

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

Lohakit Metal Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	16	127,369,411	80,091,145	-	1,900,282
Trade and other current payables	6, 17	376,670,129	431,256,773	155,342,561	228,145,631
Current portion of lease liabilities	18	4,194,216	1,906,600	3,599,530	1,439,934
Corporate income tax payable		21,592,371	19,931,787	2,444,108	2,914,195
Other current liabilities		11,655,349	7,300,499	5,702,621	2,820,296
Total current liabilities		541,481,476	540,486,804	167,088,820	237,220,338
Non-current liabilities					
Lease liabilities, net of current portion	18	7,326,738	1,262,387	6,108,384	-
Non-current provision for employee benefits	19	40,353,673	33,994,476	20,840,913	17,745,063
Other non-current liabilities		1,200	1,200	-	-
Total non-current liabilities		47,681,611	35,258,063	26,949,297	17,745,063
Total liabilities		589,163,087	575,744,867	194,038,117	254,965,401

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

Lohakit Metal Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Shareholders' equity					
Share capital					
Registered					
383,000,000 ordinary shares of Baht 1 each		383,000,000	383,000,000	383,000,000	383,000,000
Issued and fully paid-up					
383,000,000 ordinary shares of Baht 1 each		383,000,000	383,000,000	383,000,000	383,000,000
Share premium		519,672,600	519,672,600	519,672,600	519,672,600
Retained earnings					
Appropriated - statutory reserve	20	38,300,000	38,300,000	38,300,000	38,300,000
Unappropriated		450,176,856	430,685,997	264,116,283	258,712,280
Equity attributable to owners of the Company		1,391,149,456	1,371,658,597	1,205,088,883	1,199,684,880
Non-controlling interests of the subsidiary		161,334,017	158,796,118	-	-
Total shareholders' equity		1,552,483,473	1,530,454,715	1,205,088,883	1,199,684,880
Total liabilities and shareholders' equity		2,141,646,560	2,106,199,582	1,399,127,000	1,454,650,281
		-	-	-	-

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

Directors

Lohakit Metal Public Company Limited and its subsidiaries
Statements of income
For the year ended 31 March 2026

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Revenues					
Sales and service income		2,643,694,730	2,690,376,449	966,610,087	1,095,572,110
Dividend income	12.2, 13.2	196,777	191,784	78,130,681	74,249,697
Other income		21,169,556	27,661,180	23,760,482	26,649,920
Total revenues		2,665,061,063	2,718,229,413	1,068,501,250	1,196,471,727
Expenses					
Cost of sales and service		2,280,076,602	2,361,173,872	861,870,171	1,004,579,234
Selling and distribution expenses		53,497,405	52,381,092	35,185,118	29,519,477
Administrative expenses		120,574,449	115,656,414	60,534,562	57,008,526
Total expenses		2,454,148,456	2,529,211,378	957,589,851	1,091,107,237
Operating profit		210,912,607	189,018,035	110,911,399	105,364,490
Share of profit (loss) from investment in associate	12.2	(265,926)	2,208,783	-	-
Finance cost		(3,678,899)	(3,677,460)	(730,023)	(657,861)
Profit before income tax expenses		206,967,782	187,549,358	110,181,376	104,706,629
Income tax expenses	22	(41,839,330)	(37,553,523)	(6,668,865)	(6,401,892)
Profit for the year		165,128,452	149,995,835	103,512,511	98,304,737
Profit attributable to:					
Equity holders of the Company		119,033,726	105,805,873	103,512,511	98,304,737
Non-controlling interests of the subsidiary		46,094,726	44,189,962		
		165,128,452	149,995,835		
Earnings per share					
	23				
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.31	0.28	0.27	0.26
Weighted average number of ordinary shares (shares)					
		383,000,000	383,000,000	383,000,000	383,000,000

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

Lohakit Metal Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 March 2026

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit for the year		<u>165,128,452</u>	<u>149,995,835</u>	<u>103,512,511</u>	<u>98,304,737</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
<i>Remeasurement gain (loss) on defined benefit plan- net of income tax</i>	19, 22	<u>(4,629,375)</u>	<u>98,607</u>	<u>(2,358,508)</u>	<u>(120,454)</u>
Other comprehensive income for the year		<u>(4,629,375)</u>	<u>98,607</u>	<u>(2,358,508)</u>	<u>(120,454)</u>
Total comprehensive income for the year		<u><u>160,499,077</u></u>	<u><u>150,094,442</u></u>	<u><u>101,154,003</u></u>	<u><u>98,184,283</u></u>
Total comprehensive income attributable to					
Equity holders of the Company		<u>115,241,178</u>	<u>105,801,769</u>	<u><u>101,154,003</u></u>	<u><u>98,184,283</u></u>
Non-controlling interests of the subsidiary		<u>45,257,899</u>	<u>44,292,673</u>		
Total comprehensive income for the year		<u><u>160,499,077</u></u>	<u><u>150,094,442</u></u>		

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

Lohakit Metal Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 March 2026

(Unit: Baht)

Consolidated financial statements								
Equity attributable to owners of the Company								
		Issued and paid-up share capital	Share premium	Retained earnings		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
	Note			Appropriated - statutory reserve	Unappropriated			
Balance as at 1 April 2024		383,000,000	519,672,600	38,300,000	412,974,531	1,353,947,131	154,343,445	1,508,290,576
Profit for the year		-	-	-	105,805,873	105,805,873	44,189,962	149,995,835
Other comprehensive income for the year		-	-	-	(4,104)	(4,104)	102,711	98,607
Total comprehensive income for the year		-	-	-	105,801,769	105,801,769	44,292,673	150,094,442
Dividend paid	26	-	-	-	(88,090,303)	(88,090,303)	-	(88,090,303)
Dividend paid for subsidiary		-	-	-	-	-	(39,840,000)	(39,840,000)
Balance as at 31 March 2025		383,000,000	519,672,600	38,300,000	430,685,997	1,371,658,597	158,796,118	1,530,454,715
Balance as at 1 April 2025		383,000,000	519,672,600	38,300,000	430,685,997	1,371,658,597	158,796,118	1,530,454,715
Profit for the year		-	-	-	119,033,726	119,033,726	46,094,726	165,128,452
Other comprehensive income for the year		-	-	-	(3,792,548)	(3,792,548)	(836,827)	(4,629,375)
Total comprehensive income for the year		-	-	-	115,241,178	115,241,178	45,257,899	160,499,077
Dividend paid	26	-	-	-	(95,750,319)	(95,750,319)	-	(95,750,319)
Dividend paid for subsidiary		-	-	-	-	-	(42,720,000)	(42,720,000)
Balance as at 31 March 2026		383,000,000	519,672,600	38,300,000	450,176,856	1,391,149,456	161,334,017	1,552,483,473
		-	-	-	-	-	-	-

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

Lohakit Metal Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 March 2026

(Unit: Baht)

		Separate financial statements				
	Note	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 April 2024		383,000,000	519,672,600	38,300,000	248,617,997	1,189,590,597
Profit for the year		-	-	-	98,304,737	98,304,737
Other comprehensive income for the year		-	-	-	(120,454)	(120,454)
Total comprehensive income for the year		-	-	-	98,184,283	98,184,283
Dividend paid	26	-	-	-	(88,090,000)	(88,090,000)
Balance as at 31 March 2025		<u>383,000,000</u>	<u>519,672,600</u>	<u>38,300,000</u>	<u>258,712,280</u>	<u>1,199,684,880</u>
Balance as at 1 April 2025		383,000,000	519,672,600	38,300,000	258,712,280	1,199,684,880
Profit for the year		-	-	-	103,512,511	103,512,511
Other comprehensive income for the year		-	-	-	(2,358,508)	(2,358,508)
Total comprehensive income for the year		-	-	-	101,154,003	101,154,003
Dividend paid	26	-	-	-	(95,750,000)	(95,750,000)
Balance as at 31 March 2026		<u>383,000,000</u>	<u>519,672,600</u>	<u>38,300,000</u>	<u>264,116,283</u>	<u>1,205,088,883</u>
		-	-	-	-	-

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

Lohakit Metal Public Company Limited and its subsidiaries
Cash flows statements
For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit before tax	206,967,782	187,549,358	110,181,376	104,706,629
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities:				
Depreciation	42,773,720	43,274,845	25,894,236	25,428,791
Amortisation	1,055,728	380,109	460,610	154,676
Bad debt	(2,808,529)	-	-	-
Allowance for expected credit loss	2,898,381	216,151	2,814,183	77,473
Reversal of inventories to net realisable value	(1,740,469)	(3,089,278)	(1,771,295)	(6,083,655)
Allowance for impairment of investment in subsidiary	-	-	42,428	70,766
Gain on sale of investments	(30,768)	(222,088)	-	-
Unrealised loss from fair value measurement of the other current financial assets	-	99,075	-	-
Unrealised loss (gain) from fair value measurement of the other non-current financial assets	(179,238)	25,605	-	-
Unrealised loss (gain) on change in fair value in forward contracts	(11,100)	5,862	(10,759)	(35,800)
Loss (gain) on sales of assets	(199,134)	(2,339,240)	5,665	(587,441)
Non-current provision for employee benefits	3,187,331	2,858,001	1,688,168	1,346,849
Unrealised loss on foreign exchange	82,158	236,912	82,509	238,514
Share of loss (profit) from investment in associate	265,926	(2,208,783)	-	-
Dividend income	(196,777)	(191,784)	(78,130,681)	(74,249,697)
Interest income	(603,497)	(600,802)	(96,612)	(121,880)
Interest expenses	2,824,915	2,810,669	267,077	165,493
Profit from operating activities before changes in operating assets and liabilities	254,286,429	228,804,612	61,426,905	51,110,718
Operating assets (increase) decrease				
Trade and other current receivables	(77,993,310)	(73,386,501)	25,857,098	(40,445,035)
Inventories	109,332,239	(118,918,069)	59,213,393	(89,773,030)
Other current assets	3,072,304	(3,252,847)	2,894,473	(2,974,667)
Other non-current assets	(7,472,716)	(37,000)	(24,030)	10,000
Operating liabilities increase (decrease)				
Trade and other current payables	(54,590,256)	48,543,799	(72,809,635)	57,288,082
Other current liabilities	4,365,950	(785,314)	2,893,084	(211,545)
Cash paid for employee benefits	(2,614,853)	(559,950)	(1,540,453)	(559,950)
Cash flows from (used in) operating activities	228,385,787	80,408,730	77,910,835	(25,555,427)
Interest paid	(2,505,191)	(2,601,359)	(18,987)	(30,009)
Corporate income tax paid	(39,940,739)	(31,414,868)	(7,395,628)	(2,223,451)
Net cash flows from (used in) operating activities	185,939,857	46,392,503	70,496,220	(27,808,887)

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

Lohakit Metal Public Company Limited and its subsidiaries
Cash flows statements (continued)
For the year ended 31 March 2026

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Cash paid for acquisitions of fixed assets	(17,902,334)	(20,224,501)	(7,493,815)	(14,149,893)
Cash paid for acquisitions of intangible assets	(1,699,755)	(1,666,245)	(1,159,755)	(67,500)
Cash paid for investment in associate company	(220,260)	-	(220,260)	-
Cash paid for purchasing investments in open-end fund	-	(23,000,000)	-	-
Cash received from returns on investments in open-end fund	187,538	7,692,924	-	-
Cash received from sales of investment in open-end fund	-	29,718,003	-	-
Dividend received	5,047,778	191,784	78,130,680	74,249,697
Proceeds from sales of assets	1,296,812	2,341,244	-	589,431
Interest received	627,722	612,634	96,612	121,880
Net cash flows from (used in) investing activities	(12,662,499)	(4,334,157)	69,353,462	60,743,615
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	47,278,266	35,257,893	(1,900,282)	(602,782)
Payment of principal portion of lease liabilities	(4,217,783)	(3,943,100)	(3,659,623)	(3,465,660)
Dividend paid	(138,470,320)	(127,930,303)	(95,750,000)	(88,090,000)
Net cash flows used in financing activities	(95,409,837)	(96,615,510)	(101,309,905)	(92,158,442)
Effect of exchange rate	(74,111)	(261,394)	(74,111)	(261,394)
Net increase (decrease) in cash and cash equivalents	77,793,410	(54,818,558)	38,465,666	(59,485,108)
Cash and cash equivalents at the beginning of year	361,436,597	416,255,155	250,976,660	310,461,768
Cash and cash equivalents at the end of year (Note 7)	439,230,007	361,436,597	289,442,326	250,976,660
	-	-	-	-
Supplemental cash flows information				
Non-cash items:				
Remeasurement gain (loss) on defined benefit plan	(5,786,719)	123,259	(2,948,135)	(150,567)
Increase in right-of-use assets from lease liabilities	12,245,592	799,012	11,677,680	-

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

Lohakit Metal Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 March 2026

1. General information

Lohakit Metal Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engages in the processing, distribution and shearing of stainless steel, steel and metal products. The registered office of the Company is at 66/1 Moo 6 Suksawad Road, Bangjak, Prapradaeng, Samutprakarn.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547. The presentation of the financial statements 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.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Lohakit Metal Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2026 (Percent)	2025 (Percent)
Auto Metal Company Limited	Production and distributing stainless steel pipe for automotive industry	Thailand	60	60
Alternative EnMat Company Limited	Distribution of metal and non-ferrous metal products	Thailand	100	100
NSC Metal Company Limited	Distribution of stainless steel, aluminum, brass, copper, zinc and galvanized steel products	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group 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 Group'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 number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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

4. Significant 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.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, 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 and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

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

Allowance for stock obsolescence is made for damaged, slow-moving and obsolete stock.

4.4 Investments in subsidiaries and associate

Investment in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.5 Property, plant and equipment / depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment are calculated by reference to their costs on a straight-line basis over the following estimated useful lives.

Buildings, fixture and building improvement	-	20 and 5 years
Machinery and equipment	-	5, 10 and 20 years
Furniture and office equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land, land improvement and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit 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.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Intangible assets

Following the initial recognition, the intangible assets are recognised at cost less any accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The intangible asset with finite useful lives is computer software which has useful lives of 5 years.

4.8 Leases

At inception of contract, the Group 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 Group as a lessee

The Group 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 Group 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 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.

Building	3 years
Motor vehicles	4 years and 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group'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.

4.9 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, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group'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.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets or intangible assets 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.

An impairment loss is recognised in profit or loss.

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group 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.

Past service cost are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

Provisions are recognised when the Group 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.

4.14 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 Group recognises deferred tax liabilities for all taxable temporary differences while they recognise 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 Group 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 Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group 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 Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group 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.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends income on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group'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 Group 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 Group has transferred substantially all the risks and rewards of the asset, or the Group 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

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Group uses derivatives is forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

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 these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventories

In determining an allowance for diminution in value of inventories, the management needs to make judgment in estimating the loss that will be incurred on the sale of the inventories, taking into account net realisable value, aging profile of outstanding inventories and the stock conditions, among other factors.

Property, plant and equipment and depreciation

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

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

					(Unit: Thousand Baht)
	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2026	2025	2026	2025	
<u>Transactions with subsidiary companies</u>					
(Eliminated from the consolidated financial statements)					
Sales of goods and service income	-	-	31,221	35,578	Sale of goods: Market price and cost plus margin at a rate of 5% Service income: Close to the market price
Purchases of goods and service	-	-	2,630	282	Market price and cost plus margin at a rate of 5%
Rental income	-	-	2,040	2,040	Contract price that close to the market price
Other service income	-	-	12,360	12,480	Accordance with the negotiation price
Dividend income	-	-	73,280	74,250	As approved by the Shareholders' Meeting and the Board of Directors' Meeting
Sales of fixed assets	-	-	-	8	Accordance with the negotiation price
<u>Transactions with associate</u>					
Dividend income	-	-	4,851	-	As approved by the Shareholders' Meeting and the Board of Directors' Meeting
<u>Transactions with related companies</u>					
Commission fee	-	7,050	-	-	Not over 2% of sales

As at 31 March 2026 and 2025, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	7,849	8,407
<u>Trade payables - related party (Note 17)</u>				
Subsidiary	-	-	521	29
<u>Other current payables - related party (Note 17)</u>				
Associated company	-	1,472	-	-
<u>Directors and management's benefits</u>				

During the years ended 31 March 2026 and 2025, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Short-term employee benefits	60,911	58,715	29,329	27,415
Post-employment benefits	820	684	212	210
Total	61,731	59,399	29,541	27,625

7. Cash and cash equivalents

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2026	2025	2026	2025
Cash		140	140	70	70
Bank deposits		439,090	361,297	289,372	250,907
Total		439,230	361,437	289,442	250,977

As at 31 March 2026, bank deposits in saving accounts and fixed deposits carried interests between 0.10 and 0.40 percent per annum (2025: between 0.30 and 0.90 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates	-	-	7,690	8,407
Not yet due				
Past due				
Up to 3 months	-	-	159	-
Total trade receivables - related parties	-	-	7,849	8,407
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	526,042	462,342	153,847	174,791
Past due				
Up to 3 months	129,180	112,375	45,545	50,277
3 - 6 months	-	2,357	-	2,357
6 - 12 months	2,201	-	2,201	-
Over 12 months	758	2,967	758	200
Total	658,181	580,041	202,351	227,625
Less: Allowance for expected credit losses	(3,887)	(3,670)	(3,238)	(423)
Total trade receivables - unrelated parties				
- net	654,294	576,371	199,113	227,202
Total trade receivables - net	654,294	576,371	206,962	235,609
<u>Other current receivables</u>				
Other current receivables	59	205	59	83
Interest receivables	20	44	-	-
Receivables from selling of investments	150	307	-	-
Total	229	556	59	83
Less: Allowance for expected credit losses	(150)	(277)	-	-
Total other current receivables - net	79	279	59	83
Total trade and other current receivables				
- net	654,373	576,650	207,021	235,692

The normal credit term is 30 days to 120 days.

During the year 2026, a subsidiary written off certain trade receivable amounting to approximately Baht 2.8 million to bad debt (2025: Nil).

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2026	2025	2026	2025	2026	2025
Finished goods	382,750	452,929	(23,090)	(24,490)	359,660	428,439
Raw materials	128,698	193,511	(1,148)	(1,488)	127,550	192,023
Supplies	21,423	20,068	-	-	21,423	20,068
Goods in transit	24,305	-	-	-	24,305	-
Total	<u>557,176</u>	<u>666,508</u>	<u>(24,238)</u>	<u>(25,978)</u>	<u>532,938</u>	<u>640,530</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2026	2025	2026	2025	2026	2025
Finished goods	123,748	129,290	(10,435)	(11,866)	113,313	117,424
Raw materials	116,483	174,939	(1,148)	(1,488)	115,335	173,451
Supplies	12,730	12,485	-	-	12,730	12,485
Goods in transit	4,540	-	-	-	4,540	-
Total	<u>257,501</u>	<u>316,714</u>	<u>(11,583)</u>	<u>(13,354)</u>	<u>245,918</u>	<u>303,360</u>

During the current year, the Group reversed the reduction of cost of inventories by Baht 2 million (2025: record the reduction of Baht 3 million) (the Company only: reversed the reduction of Baht 2 million (2025: record the reduction of Baht 6 million)), and reduced the amount of finished goods recognised as cost of sales during the year.

10. Restricted bank deposits

As at 31 March 2026, the Group has fixed deposits with banks of Baht 46 million (2025: Baht 46 million) (the Company only: Baht 6.1 million, 2025: Baht 6.1 million) which are pledged with the banks to secure credit facilities as described in Note 27.5 to the consolidated financial statements.

11. Other non-current financial assets

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2026	2025
<u>Other non-current financial assets designated</u>			
<u>at fair value through profit or loss</u>			
Industrial freehold and leasehold real estate			
investment trust			
		2,740	2,561

12. Investment in associated company

12.1 Details of associate

							(Unit: Thousand Baht)	
Company's name	Nature of business	Country of incorporation	Shareholding		Separate financial statements		Consolidated financial statements	
			percentage		Cost method		Carrying amount based on equity method	
			2026	2025	2026	2025	2026	2025
			(%)	(%)				
Mory Lohakit (Thailand) Co., Ltd.	Agent	Thailand	51	49	5,120	4,900	5,335	10,232

On 30 October 2025, the Company entered into the share purchase agreement to acquire partially ordinary shares of Mory Lohakit (Thailand) Company Limited (an associate) from an existing shareholder, totaling 2,000 shares at a price of Baht 110.13 per share, amounting to a total of Baht 220,260. This resulted to increase in the shareholding percentage in the associate company from 49% to 51% which was approved by the Board of Directors' meeting of the Company on 13 August 2025. The Company already paid the shares price on 30 October 2025. However, the Company's management determined that the Company has no control over such company. There has been no change in the management and the directors of the associate company who have the relevant decision - making authority, compared to the previous shareholding proportion. Accordingly, the Company continues to consider its investment in such company as an investment in an associate.

12.2 Share of profit (loss) and dividend received

Company's name	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investment in associate		Dividend received	
	2026	2025	2026	2025
Mory Lohakit (Thailand) Co., Ltd.	(266)	2,209	4,851	-

On 19 June 2025, the Annual General Meeting of the shareholders of Mory Lohakit (Thailand) Company Limited (an associate) passed a resolution to approve the payment of a dividend of Baht 99.00 per share from the operating results for the year ended 31 March 2025 and the retained earnings. An associate already paid such dividend by Baht 9.90 million on 30 June 2025.

12.3 Summarised financial information about material associate

Summarised information about financial position

	(Unit: Million Baht)	
	2026	2025
Current assets	10.5	21.8
Current liabilities	(0.1)	(0.6)
Non-current liabilities	-	(0.3)
Net assets	10.4	20.9
Shareholding percentage (%)	51.0	49.0
Share of net assets	5.3	10.2
Carrying amounts of associates based on equity method	5.3	10.2

Summarised information of comprehensive income.

	(Unit: Million Baht)	
	For the years ended	
	31 March	
	2026	2025
Revenue	-	7.1
Profit (loss)	(0.5)	4.5
Total comprehensive income	(0.5)	4.5

13. Investments in subsidiaries

13.1 Details of subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)										
Company's name	Paid-up capital		Shareholding		Cost method		Allowance for		Carrying amount	
			percentage				impairment		based on	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(Million Baht)	(Million Baht)	(%)	(%)						
Auto Metal Company Limited	240	240	60	60	144,000	144,000	-	-	144,000	144,000
Alternative EnMat										
Company Limited	6	6	100	100	5,499	5,499	(2,747)	(2,704)	2,752	2,795
NSC Metal Company Limited	230	230	100	100	258,238	258,238	-	-	258,238	258,238
Total					407,737	407,737	(2,747)	(2,704)	404,990	405,033

13.2 Dividend income

(Unit: Thousand Baht)		
Company's name	Separate financial statements	
	2026	2025
Auto Metal Company Limited	64,080	59,760
NSC Metal Company Limited	9,200	14,490
Total	<u>73,280</u>	<u>74,250</u>

Auto Metal Company Limited

On 20 June 2025, the Annual General Meeting of the shareholders of Auto Metal Company Limited (a subsidiary) passed a resolution to approve the payment of a dividend of Baht 42.00 per share from the operating results for the year ended 31 March 2025. The subsidiary already paid out the interim dividend of Baht 21.00 per share. The remaining dividend was Baht 21.00 per share, or totaling Baht 50.40 million, which were paid on 30 June 2025.

On 11 November 2025, a meeting of the Board of Directors of Auto Metal Company Limited (subsidiary) approved the interim dividend payment to the subsidiary company's shareholders of Baht 23.50 per share, or a total of Baht 56.40 million, from the subsidiary company's operations as from 1 April 2025 to 30 September 2025. The subsidiary already paid the dividends on 9 December 2025.

NSC Metal Company Limited

On 19 June 2025, the Annual General Meeting of the shareholders of NSC Metal Company Limited (a subsidiary) passed a resolution to approve the payment of a dividend of Baht 5.40 per share from the operating results for the year ended 31 March 2025. The subsidiary already paid out the interim dividend of Baht 3.00 per share. The remaining dividend was Baht 2.40 per share, or totaling Baht 5.52 million, which were paid on 30 June 2025.

On 10 November 2025, a meeting of the Board of Directors of NSC Metal Company Limited (subsidiary) approved the interim dividend payment to the subsidiary company's shareholders of Baht 1.60 per share, or a total of Baht 3.68 million, from the subsidiary company's operations as from 1 April 2025 to 30 September 2025. The subsidiary already paid the dividends by Baht 3.68 million on 9 December 2025.

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land and land improvement	Buildings, fixtures and buildings improvement	Right of use assets	Machinery and equipment	Furnitures and office equipment	Motor vehicles	Assets under installation and under construction	
Cost								
1 April 2024	194,022	448,577	11,234	914,209	17,933	59,355	1,158	1,646,488
Acquisitions	-	270	799	5,958	237	11,481	2,286	21,031
Disposals / write-off	-	-	-	(2,331)	(696)	(7,323)	-	(10,350)
Transfer in (out)	-	108	-	1,970	-	-	(2,078)	-
31 March 2025	194,022	448,955	12,033	919,806	17,474	63,513	1,366	1,657,169
Acquisitions	-	235	12,246	4,693	612	3,490	8,873	30,149
Disposals / write-off	-	(5)	(9,640)	(1,665)	(610)	(1,310)	-	(13,230)
Transfer in (out)	-	66	-	5,881	-	-	(5,947)	-
31 March 2026	194,022	449,251	14,639	928,715	17,476	65,693	4,292	1,674,088
Accumulated depreciation								
1 April 2024	-	271,469	5,382	840,287	16,040	53,643	-	1,186,821
Depreciation for the year	-	16,614	3,639	18,240	742	4,040	-	43,275
Depreciation for disposals / write-off	-	-	-	(2,323)	(695)	(7,323)	-	(10,341)
31 March 2025	-	288,083	9,021	856,204	16,087	50,360	-	1,219,755
Depreciation for the year	-	16,620	3,924	16,655	697	4,878	-	42,774
Depreciation for disposals / write-off	-	(4)	(9,640)	(899)	(609)	(979)	-	(12,131)
31 March 2026	-	304,699	3,305	871,960	16,175	54,259	-	1,250,398

(Unit: Thousand Baht)

Consolidated financial statements

	Land and improvement	Buildings, fixtures and buildings improvement	Right of use assets	Machinery and equipment	Furnitures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Net book value								
31 March 2025	194,022	160,872	3,012	63,602	1,387	13,153	1,366	437,414
31 March 2026	194,022	144,552	11,334	56,755	1,301	11,434	4,292	423,690

Depreciation for the years

2025 (Baht 36 million included in manufacturing cost, and the balance in selling and administrative expenses)	43,275
2026 (Baht 35 million included in manufacturing cost, and the balance in selling and administrative expenses)	42,774

(Unit: Thousand Baht)

Separate financial statements

	Land and improvement	Buildings, fixtures and buildings improvement	Right of use assets	Machinery and equipment	Furnitures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost								
1 April 2024	94,745	220,827	9,640	536,949	9,097	33,136	1,158	905,552
Acquisitions	-	250	-	2,060	142	11,394	304	14,150
Disposals / write-off	-	-	-	(2,323)	(557)	(2,791)	-	(5,671)
Transfer in (out)	-	107	-	197	-	-	(304)	-
31 March 2025	94,745	221,184	9,640	536,883	8,682	41,739	1,158	914,031
Acquisitions	-	235	11,678	2,303	362	1,986	2,607	19,171
Disposals / write-off	-	(5)	(9,640)	(31)	(294)	(26)	-	(9,996)
Transfer in (out)	-	66	-	1,400	-	-	(1,466)	-
31 March 2026	94,745	221,480	11,678	540,555	8,750	43,699	2,299	923,206
Accumulated depreciation								
1 April 2024	-	146,923	5,088	471,923	8,233	31,149	-	663,316
Depreciation for the year	-	6,055	3,213	13,759	384	2,018	-	25,429
Depreciation for disposals / write-off	-	-	-	(2,323)	(555)	(2,791)	-	(5,669)
31 March 2025	-	152,978	8,301	483,359	8,062	30,376	-	683,076
Depreciation for the year	-	6,091	3,422	12,657	371	3,353	-	25,894
Depreciation for disposals / write-off	-	(4)	(9,640)	(31)	(293)	(22)	-	(9,990)
31 March 2026	-	159,065	2,083	495,985	8,140	33,707	-	698,980
Net book value								
31 March 2025	94,745	68,206	1,339	53,524	620	11,363	1,158	230,955
31 March 2026	94,745	62,415	9,595	44,570	610	9,992	2,299	224,226

Depreciation for the years

2025 (Baht 21 million included in manufacturing cost, and the balance in selling and administrative expenses)	25,429
2026 (Baht 20 million included in manufacturing cost, and the balance in selling and administrative expenses)	25,894

As at 31 March 2026, the Group has certain equipment items which have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 1,063 million (2025: Baht 959 million) (the Company only: Baht 615 million, 2025: Baht 563 million).

The Company and a subsidiary have mortgaged a part of their land with structures thereon and pledged a part of machinery with banks, and another subsidiary has mortgaged unit of condominium with bank to secure loans and other credit facilities granted to the Group by the banks as described in Note 27.5 to the consolidated financial statements.

The book value of machinery of the Company and a subsidiary pledged with banks are summarised below:

(Unit: Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Cost	253	253	153	153
Net book value	-	-	-	-

15. Intangible assets

The net book value of intangible assets which are computer software as at 31 March 2026 and 2025 are presented below.

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Cost	25,687	23,987	16,251	15,091
Less: Accumulated amortisation	(16,743)	(15,687)	(12,324)	(11,863)
Net book value	8,944	8,300	3,927	3,228

A reconciliations of the net book value of intangible assets for the years 2026 and 2025 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Net book value at the beginning of year	8,300	7,014	3,228	3,315
Acquisitions during the year - at cost	1,700	1,666	1,160	68
Amortisation	(1,056)	(380)	(461)	(155)
Net book value at the end of year	8,944	8,300	3,927	3,228

16. Bank overdrafts and short-term loans from banks

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	2026	2025	2026	2025	2026	2025
Bank overdrafts	1.35	1.80	57	14,868	-	-
Promissory notes	4.00	-	70,000	-	-	-
Trust receipts	3.80	4.40 - 4.55	57,312	65,223	-	1,900
Total			127,369	80,091	-	1,900

Bank overdrafts, short-term loans from banks and trust receipts facilities are secured by the Group's land with structures thereon, unit of condominium, machinery and fixed deposit accounts and guarantees provided by the Company as described in Note 27.5 to the consolidated financial statements.

17. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Trade payables - unrelated parties	354,975	412,334	143,974	219,907
Trade payables - related party (Note 6)	-	-	521	29
Other current payables - unrelated parties	20,170	16,190	10,092	7,565
Other current payables - related party (Note 6)	-	1,472	-	-
Accrued expenses	1,525	1,261	756	645
Total	376,670	431,257	155,343	228,146

18. Leases

The Group has entered into a lease agreement in respect of the office building space and motor vehicle. The term of the agreement are 3 - 5 years.

Lease liabilities

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Lease payments	12,183	3,337	10,236	1,455
Less: Deferred interest expenses	(662)	(168)	(528)	(15)
Total	11,521	3,169	9,708	1,440
Less: Current portion of lease liabilities	(4,194)	(1,907)	(3,600)	(1,440)
Lease liabilities - net of current portion	7,327	1,262	6,108	-

Movements of the lease liability account during the years ended 31 March 2026 and 2025 are summarised below:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Balance at the beginning of year	3,169	6,097	1,440	4,768
Additions	12,246	799	11,678	-
Accretion of interest	324	216	250	138
Repayments	(4,218)	(3,943)	(3,660)	(3,466)
Balance at the end of year	11,521	3,169	9,708	1,440

Future minimum lease payments required under the lease agreements were as follows:

					(Unit: Thousand Baht)			
	Consolidated financial statements				Separate financial statements			
	As at 31 March 2026				As at 31 March 2026			
	Less than 1 year	1 to 3 years	Over 3 years	Total	Less than 1 year	1 to 3 years	Over 3 years	Total
Lease liabilities	4,194	6,608	719	11,521	3,600	5,670	438	9,708

					(Unit: Thousand Baht)			
	Consolidated financial statements				Separate financial statements			
	As at 31 March 2025				As at 31 March 2025			
	Less than 1 year	1 to 3 years	Over 3 years	Total	Less than 1 year	1 to 3 years	Over 3 years	Total
Lease liabilities	1,907	1,203	59	3,169	1,440	-	-	1,440

Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Depreciation expense of right-of-use assets	3,924	3,638	3,422	3,213
Interest expense on lease liabilities	324	216	250	138

19. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Non-current provision for employee benefits at the beginning of year	33,994	31,820	17,745	16,808
Included in profit or loss:				
Current service cost	2,364	2,314	1,260	1,239
Interest cost	824	923	428	487
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	2,213	4	702	2
Financial assumptions changes	800	(1,601)	732	(863)
Experience adjustments	2,774	1,474	1,514	1,012
Total	5,787	(123)	2,948	151
Benefits paid during the year	(2,615)	(940)	(1,540)	(940)
Non-current provision for employee benefits at the end of year	<u>40,354</u>	<u>33,994</u>	<u>20,841</u>	<u>17,745</u>

The Group expects to pay Baht 1 million of non-current provision for employee benefits during the next year (2025: Baht 3 million) (the Company only: Baht 1 million, 2025: Baht 2 million).

As at 31 March 2026, the weighted average duration of the liabilities for employee benefits of employees are 5 - 12 years (2025: 6 - 13 years (the Company only: 10 years, 2025: 11 years)).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Discount rate	1.16 - 2.05	1.91 - 2.42	1.74	2.25 - 2.42
Salary increase rate	3.50 - 4.00	4.00	4.00	4.00
Staff turnover rate	3 - 34	0 - 37	3 - 34	0 - 37

The result of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligation as at 31 March 2026 are summarised below:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1.4)	1.5	(0.8)	0.8
Salary increase rate	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
	3.0	(2.8)	1.6	(1.4)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(2.6)	2.9	(1.4)	1.6

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit 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 of the Company has fully been set aside.

21. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Salary and wages and other employee benefits	203,963	195,244	98,598	93,809
Depreciation	42,774	43,275	25,894	25,429
Amortisation	1,056	380	461	155
Raw materials used	1,376,914	1,581,909	767,159	933,416
Consumables used	32,830	27,563	23,873	20,189
Purchase of finished goods	663,872	672,943	-	-
Changes in inventories of finished goods	62,308	(50,981)	5,542	(7,870)
Reveral cost of inventories to net realisable value	(1,740)	(3,089)	(1,771)	(6,084)

22. Income tax

Income tax expenses for the years ended 31 March 2026 and 2025 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Current income tax:				
Current income tax charge	41,602	37,448	6,926	5,342
Deferred tax:				
Relating to origination and reversal of temporary differences	237	106	(257)	1,060
Income tax expenses reported in profit or loss	41,839	37,554	6,669	6,402

The amounts of income tax relating to each component of other comprehensive Income for the years ended 31 March 2026 and 2025 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Deferred tax on remeasurement gain (loss)				
on defined benefit plan	(1,157)	25	(589)	(30)

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Accounting profit before tax	206,968	187,549	110,181	104,707
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	41,394	37,510	22,036	20,941
Effects of:				
Dividend income from subsidiaries and associate	-	-	(15,626)	(14,850)
Non-deductible expenses	437	354	310	170
Additional deductions expense allowed	(54)	(65)	(52)	(63)
Unused tax loss	8	-	-	-
Tax loss	-	(10)	-	-
Others	54	(235)	1	204
Total	445	44	(15,367)	(14,539)
Income tax expenses reported in profit or loss	41,839	37,554	6,669	6,402

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Deferred tax assets				
Allowance for impairment of investment in subsidiary	-	-	549	541
Allowance for expected credit losses	807	790	647	85
Allowance for diminution in value of inventories	4,848	5,196	2,317	2,671
Non-current provision for employee benefits	8,072	6,799	4,169	3,549
Lease liabilities	37	31	23	20
Total	13,764	12,816	7,705	6,866
Deferred tax liabilities				
Unrealised gain from fair value measurement of other non-current financial assets	(60)	(24)	-	-
Unrealised gain from fair value measurement of forward contract	-	(8)	-	(8)
Total	(60)	(32)	-	(8)
Deferred tax assets - net	<u>13,704</u>	<u>12,784</u>	<u>7,705</u>	<u>6,858</u>

As at 31 March 2026, a subsidiary has unused tax losses totaling Baht 0.9 million (2025: Baht 1.2 million), on which deferred tax assets have not been recognised as the subsidiary believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The unused tax losses will expire within 2031 (2025: Expire within 2029).

23. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Profit attributable to equity holders of the				
Company (Thousand Baht)	119,034	105,806	103,513	98,305
Weighted average number of				
ordinary shares (Thousand Shares)	383,000	383,000	383,000	383,000
Earnings per share (Baht/share)	0.31	0.28	0.27	0.26

24. 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 chief operating decision maker has been identified as Managing Director.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- Production and distribution
- Procurement and distribution

No operating segments have been aggregated to form the above reportable operating.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit and total assets information regarding the Group's operating segments for the years ended 31 March 2026 and 2025.

(Unit: Million Baht)

For the year ended 31 March 2026					
	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Consolidated
Revenue					
Revenue from external customers	1,870	774	2,644	-	2,644
Inter-segment revenue	31	3	34	(34)	-
Total revenues	1,901	777	2,678	(34)	2,644
Operating result					
Segment profit	295	68	363	-	363
Other income					21
Selling and distribution expenses					(53)
Administrative expenses					(121)
Finance cost					(4)
Income tax expenses					(41)
Profit for the year					165
Segment total assets	1,609	536	2,145	(3)	2,142
Investment in associate accounted for the equity method	5	-	5		5
Reduction to non-current assets other than financial instruments and deferred tax assets	(5)	-	(5)		(5)

(Unit: Million Baht)

For the year ended 31 March 2025					
	Production and distribution	Procurement and distribution	Total reportable segments	Eliminations	Consolidated
Revenue					
Revenue from external customers	2,000	690	2,690	-	2,690
Inter-segment revenue	36	-	36	(36)	-
Total revenues	2,036	690	2,726	(36)	2,690
Operating result					
Segment profit	277	52	329	-	329
Other income					28
Selling and distribution expenses					(52)
Administrative expenses					(115)
Share of profit from investment in associate accounted for the equity method					2
Finance cost					(4)
Income tax expenses					(38)
Profit for the year					150
Segment total assets	1,669	441	2,110	(4)	2,106
Investment in associate accounted for the equity method	10	-	10	-	10
Reduction to non-current assets other than financial instruments and deferred tax assets	(21)	-	(21)	-	(21)

The Group carries on operations in the main geographic area in Thailand with gained revenue from domestic sales and services. As a result, all of revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2026 and 2025, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

25. Provident fund

The Company, its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees, the Company and its subsidiaries contributed to the fund monthly at the rates of 5 to 15 percent of basic salary and the employee contributed to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2026 amounting to approximately Baht 4 million (2025: Baht 4 million) (the Company only: Baht 3 million, 2025: Baht 2 million) were recognised as expenses.

26. Dividends paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend paid per share (Baht)
Dividends for the year ended 31 March 2025 (net of interim dividend payment)	Annual General Meeting of the shareholders on 17 July 2025	49.79	0.13
Interim dividends for the year ended 31 March 2026	The Board of Directors' Meeting on 12 November 2025	45.96	0.12
Total dividends paid during the year ended 31 March 2026		95.75	0.25
Dividends for the year ended 31 March 2024 (net of interim dividend payment)	Annual General Meeting of the shareholders on 24 July 2024	42.13	0.11
Interim dividends for the year ended 31 March 2025	The Board of Directors' Meeting on 13 November 2024	45.96	0.12
Total dividends paid during the year ended 31 March 2025		88.09	0.23

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 March 2026, a subsidiary had capital commitments of approximately Japanese Yen 31 million and US Dollar 0.1 million, amounting to Baht 8.5 million and Baht 0.3 million, relating to the implemental electrical systems for machinery and implemental of computer software. (2025: the Group had capital commitments of approximately Baht 1.2 million, relating to the implementation of computer software).

27.2 Other service commitment

As at 31 March 2026, a subsidiary had commitments of approximately Baht 4 million relating to a technical assistance service agreement and other agreements (2025: Baht 2 million).

27.3 Other commitments

As at 31 March 2026, the Company had outstanding commitments of Baht 4.5 million (2025: Baht 4.5 million) in respect of uncalled portion of investment in a subsidiary.

27.4 Guarantees

As at 31 March 2026, the Company has guaranteed bank credit facilities for a subsidiary amounting to Baht 350 million (2025: Baht 350 million).

27.5 Credit facilities

As at 31 March 2026, the Group has been granted credit facilities by various banks for which they have placed collaterals, as follows:-

The Company

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 1,462 million, of which totaling Baht 36 million (2025: Baht 2 million) of the utilised amount. These credit facilities are secured by the mortgage of the Company's land with structures thereon and a part of machinery.
- Overdraft facilities of Baht 30 million, have not yet been utilised (2025: have not yet been utilised). These credit facilities are secured by the mortgage of the Company's land with structures thereon, a part of machinery and the fixed deposits account.
- Forward foreign exchange contract facilities of Baht 1,000 million, have not yet been utilised (2025: Baht 2 million). These credit facilities are secured by the mortgage of the Company's land with structures thereon and a part of machinery.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 300 million, have not yet been utilised (2025: Baht 2 million). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and a part of machinery.
- Overdraft facilities of Baht 10 million, have not yet been utilised (2025: have not yet been utilised). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon.
- Forward foreign exchange contract facilities of Baht 200 million, have not yet been utilised (2025: have not yet been utilised). These credit facilities are secured by the mortgage of the subsidiary's land with structures thereon and a part of machinery.

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 506 million, of which totaling Baht 149 million (2025: Baht 72 million) of the utilised amount. These credit facilities are secured by the mortgage of the subsidiary's unit of condominium which is the subsidiary's office, the subsidiary's fixed deposit accounts and a guarantee provided by the Company.
- Overdraft facilities of Baht 60 million, of which totaling Baht 0.1 million utilised (2025: have not been utilised) of the utilised amount. These credit facilities are secured by the subsidiary's fixed deposit accounts and a guarantee provided by the Company.
- Forward foreign exchange contract facilities, comprising USD 11.7 million (equivalent to Baht 387 million) and Baht 115 million, or a total approximately Baht 502 million, have not been utilised (2025: USD 0.1 million equivalent to Baht 4 million)).

A subsidiary

- Letters of credit, trust receipts, guarantees and short-term loan facilities totaling Baht 22 million, have not yet been utilised (2025: have not yet been utilised).
- Overdraft facilities of Baht 5 million, have not yet been utilised (2025: have not yet been utilised).
- Forward foreign exchange contract facilities of Baht 30 million, have not yet been utilised (2025: have not yet been utilised).

Such credit facilities above totaling Baht 57 million, guaranteed by the Company of Baht 30 million.

28. Fair value hierarchy

As at 31 March 2026 and 2025, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated Financial Statements as at 31 March 2026				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other non-current financial assets				
Investments in marketable units	3	-	-	3

(Unit: Million Baht)

Consolidated Financial Statements as at 31 March 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other non-current financial assets				
Investments in marketable units	3	-	-	3
Liabilities measured at fair value				
Other current liabilities				
Forward contracts	-	0.01	-	0.01

(Unit: Million Baht)

Separate Financial Statements as at 31 March 2025				
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Other current liabilities				
Forward contracts	-	0.01	-	0.01

29. Financial instruments

29.1 Derivatives not designated as hedging instruments

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Derivative liabilities				
Foreign exchange forward contracts	-	11	-	11

As at 31 March 2025, the Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 month to 3 months.

As at 31 March 2025, the Group has outstanding balance of forward foreign exchange contracts which reduce the exchange rate risk arising from their financial liabilities dominated in foreign currency with the mature within one year (2026: Nil). The details are summarised below.

Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought	Sold	
	(Million)	(Million)	(Baht per 1 foreign currency unit)		
<u>As at 31 March 2025</u>					
Japanese Yen	0.60	-	0.2278	-	2 April 2025
SG Dollar	0.07	-	25.45	-	3 April 2025

29.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, investments, restricted bank deposits, bank overdrafts and short-term loans from banks, and trade and other current payables. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, deposits with banks, and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

The management manages to maintain this risk at low level by adopting appropriate credit control policies and procedures and credit term is short-term. Therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. However, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days sale of goods for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating, past experience, and future forecast of economic which may impact. 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. Generally, trade receivables are written-off when the Company has taken final result of legal action against trade receivable.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty.

The credit risk on debt instruments and derivatives is low 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 foreign currency risk, interest rate risk, and commodity price risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its purchases and receive services or sales transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 March		as at 31 March		as at 31 March	
	2026	2025	2026	2025	2026	2025
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.01	0.05	0.20	-	32.80	33.70
Japanese Yen	0.50	0.50	-	0.60	0.2018	0.2268
SG Dollar	-	-	-	0.07	-	25.56

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts and short-term loans. Most of the Group's financial assets and liabilities are short-term, with floating interest rates or fixed interest rates which are close to the market rate.

As at 31 March 2026 and 2025, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 March 2026						
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years				
						(% p.a.)
Financial assets						
Cash and cash equivalents	2	-	19	418	439	Note 7
Trade and other current receivables	-	-	-	654	654	-
Restricted bank deposits	46	-	-	-	46	0.10 - 0.40
Other non-current financial assets	-	-	-	3	3	-
	48	-	19	1,075	1,142	
Financial liabilities						
Bank overdrafts and short-term loans						
from banks	127	-	-	-	127	Note 16
Trade and other current payables	-	-	-	377	377	-
Lease liabilities	4	7	-	-	11	3.47 - 4.73
	131	7	-	377	515	

(Unit: Million Baht)

Consolidated financial statements as at 31 March 2025

	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	2	-	18	341	361	Note 7
Trade and other current receivables	-	-	-	577	577	-
Restricted bank deposits	46	-	-	-	46	0.30 - 0.90
Other non-current financial assets	-	-	-	3	3	-
	<u>48</u>	<u>-</u>	<u>18</u>	<u>921</u>	<u>987</u>	
Financial liabilities						
Bank overdrafts and short-term loans						
from banks	80	-	-	-	80	Note 16
Trade and other current payables	-	-	-	431	431	-
Lease liabilities	2	1	-	-	3	4.22 - 4.73
	<u>82</u>	<u>1</u>	<u>-</u>	<u>431</u>	<u>514</u>	

(Unit: Million Baht)

Separate financial statements as at 31 March 2026

	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	2	-	3	284	289	Note 7
Trade and other current receivables	-	-	-	207	207	-
Restricted bank deposits	6	-	-	-	6	0.10 - 0.40
	<u>8</u>	<u>-</u>	<u>3</u>	<u>491</u>	<u>502</u>	
Financial liabilities						
Trade and other current payables	-	-	-	155	155	-
Lease liabilities	4	6	-	-	10	3.47 - 4.13
	<u>4</u>	<u>6</u>	<u>-</u>	<u>155</u>	<u>165</u>	

(Unit: Million Baht)

Separate financial statements as at 31 March 2025

	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	2	-	4	245	251	Note 7
Trade and other current receivables	-	-	-	236	236	-
Restricted bank deposits	6	-	-	-	6	0.30 - 0.90
	<u>8</u>	<u>-</u>	<u>4</u>	<u>481</u>	<u>493</u>	
Financial liabilities						
Short-term loans from banks	2	-	-	-	2	Note 16
Trade and other current payables	-	-	-	228	228	-
Lease liabilities	1	-	-	-	1	4.22
	<u>3</u>	<u>-</u>	<u>-</u>	<u>228</u>	<u>231</u>	

Commodity price risk

The Group is affected by the price volatility of certain commodities at low level. Its operating activities require the ongoing purchase of raw materials to be converted and distributed as metal and non-metal products on demand of the Group's customers, and therefore continuous supply of the raw materials is required. However, the Group has established a risk management strategy for commodity price risk and its mitigation by adjusting the selling price to reflect costs of raw materials, and therefore is able to manage the commodity risk to be low.

Liquidity risk

The Group's risk of a shortage of liquidity is low because its current assets exceed total liabilities and the Group access to a sufficient variety of sources of funding.

The Group's financial liabilities as at 31 March 2026 and 2025 are all due within 1 year.

29.3 Fair values of financial instruments

Since the majority of the Group'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.

30. Capital management

The primary objective of the Group capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholders value. As at 31 March 2026, the Group's total debt-to-equity ratio was 0.38:1 (2025: 0.38:1) and the Company's total debt-to-equity ratio was 0.16:1 (2025: 0.21:1).

31. Events after the reporting period

31.1 On 22 May 2026, the meeting of the Board of Directors of Auto Metal Company Limited (a subsidiary) passed a resolution to propose for approval by the Annual General Meeting of the subsidiary's shareholders to pay the dividend from operating results for the year ended 31 March 2026 to the subsidiary's shareholders of Baht 46.50 per share, or totaling Baht 111.60 million. However, by the resolution of the meeting of the subsidiary's Board of Directors held on 11 November 2025, the subsidiary had paid out the interim dividend of Baht 23.50 per share, or totaling Baht 56.40 million. The subsidiary already paid interim dividend on 9 December 2025. The remaining dividend is Baht 23.00 per share, or totaling Baht 55.20 million.

31.2 On 27 May 2026, the meeting of the Board of Directors of NSC Metal Company Limited (a subsidiary) passed a resolution to propose for approval by the Annual General Meeting of the subsidiary's shareholders to pay the dividend from operating results for the year ended 31 March 2026 to the subsidiary's shareholders of Baht 10.00 per share, or totaling Baht 23.00 million. However, by the resolution of the meeting of the subsidiary's Board of Directors held on 10 November 2025, the subsidiary had paid out the interim dividend of Baht 1.60 per share, or totaling Baht 3.68 million. The subsidiary already paid interim dividend on 9 December 2025. The remaining dividend is Baht 8.40 per share, or totaling Baht 19.32 million.

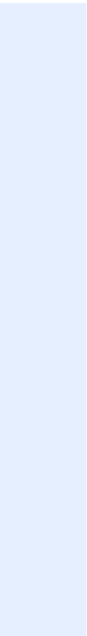
31.3 On 28 May 2026, the meeting of the Company's Board of Directors passed a resolution to propose for approval by the Annual General Meeting of the Company's shareholders to pay the dividend from operating results for the year ended 31 March 2026 to the Company's shareholders of Baht 0.26 per share, or totaling Baht 99.58 million. However, by the resolution of the meeting of the Company's Board of Directors held on 12 November 2025, the Company had paid out the interim dividend of Baht 0.12 per share, or totaling Baht 45.96 million. The Company already paid interim dividend on 11 December 2025. The remaining dividend is Baht 0.14 per share, or totaling Baht 53.62 million.

32. Approval of consolidated financial statements

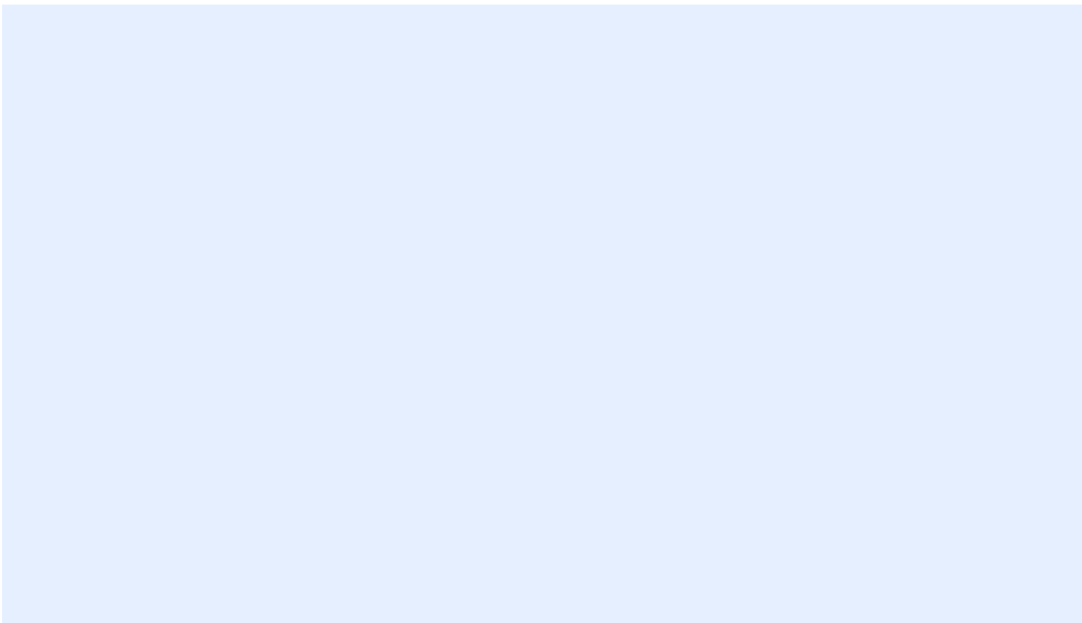
These consolidated financial statements were authorised for issue by the Company's Board of Directors on 28 May 2026.

Appendix

1. PROFILES OF DIRECTORS, EXECUTIVES, KEY ACCOUNTING AND FINANCE PERSONNEL, AND THE COMPANY SECRETARY	242
2. DETAILS OF DIRECTORS OF SUBSIDIARIES	259
3. DETAILS OF THE HEAD OF INTERNAL AUDIT AND THE HEAD OF COMPLIANCE	261
4. DETAILS OF ASSET APPRAISAL	265



Appendix 1



Appendix 1 :**Profiles of Directors, Executives, Key Accounting and Finance Personnel, and the Company Secretary****Director No. 1****Name**

Mr.Wanchai Umpungart **Age:** 78 years

Position

Chairman of the Board, Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee

Date of Appointment

March 31, 2005

Education

- Master of Business Administration (MBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Commerce and Accountancy, Chulalongkorn University

Training from the Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP), Class 35/2005
- Directors Certification Program (DCP), Class 102/2008

Work Experience (Past 5 Years)

2005 – Present **Lohakit Metal Public Company Limited**

Chairman of the Board, Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee

2002 – Present **Muramoto Electron (Thailand) Public Company Limited**

Independent Director and Audit Committee Member

Shareholding in the Company (as of March 31, 2026)

- None -

Family Relationship Among Directors and Executives

- None -

Directorship in Other Non-Listed Companies (Based on Principal Work Experience)

0 companies

Positions Held in Other Organizations that May Significantly Affect Time Commitment to the Company

- None -

Director No. 2**Name**

Mr.Prasarn Akarapongpisakdi **Age:** 68 years

Position

Director, Chairman of the Executive Committee, and Chief Executive Officer

Date of Appointment

April 12, 1989

Education

- Master of Business Administration (MBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Technology and Industrial Management, King Mongkut's Institute of Technology North Bangkok

Training from the Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP), Class 37/2005
- Directors Certification Program (DCP), Class 60/2005

Work Experience (Past 5 Years)

2004 – Present **Auto Metal Company Limited**

Director and Chief Executive Officer

2004 – Present **Mory Lohakit (Thailand) Company Limited**

Director

1989 – Present **Lohakit Metal Public Company Limited**

Director, Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Chief Executive Officer

Shareholding in the Company (as of March 31, 2026)

0.00% (1,086 shares)

Family Relationship Among Directors and Executives

Father of Mr.Vittawat Akarapongpisak, Mr.Vichaphol Akarapongpisakdi and Mr.Vicharit Akarapongpisak

Directorship in Other Non-Listed Companies (Based on Principal Work Experience)

2 companies

Positions Held in Other Organizations that May Significantly Affect Time Commitment to the Company

- None -

Director No. 3**Name**

Mr.Anurut Vongvanij Age: 64 years

Position

Director and Independent Director

Date of Appointment

March 18, 2005

Education

- Master of Business Administration (MBA) in Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Arts in Economics and Political Science, University of Hawaii, USA

Training from the Thai Institute of Directors (IOD)

- Directors Certification Program (DCP), Class 41/2004

Work Experience (Past 5 Years)

- 2016 – Present **Thai Red Cross Organ Donation Centre**
Vice Chairman
- 2008 – Present **British Dispensary Consumer Public Company Limited**
Chairman of the Executive Committee
- 2005 – Present **Lohakit Metal Public Company Limited**
Director and Independent Director
- 2004 – Present **Wongvanij Holding Company Limited**
Chairman of the Executive Committee
- 1996 – Present **British Dispensary (L.P.) Company Limited**
Chairman of the Executive Committee
- 1996 – Present **British Dispensary (Snake Brand) Company Limited**
Chairman of the Executive Committee
- Present **Executive Council, World Fellowship of Buddhists (WFB)**
- Present **University Council Member, World Buddhist University (WBU)**

Shareholding in the Company (as of March 31, 2026)

- None -

Family Relationship Among Directors and Executives

- None -

Directorship in Other Non-Listed Companies (Based on Principal Work Experience)

4 companies

Positions Held in Other Organizations that May Significantly Affect Time Commitment to the Company

- None -

Director No. 4**Name**

Mr. Teera Na Wangkanai Age: 70 years

Position

Director, Independent Director, Audit Committee Member, and Chairman of the Nomination and Remuneration Committee

Date of Appointment

March 31, 2005

Education

- Sugar Technology College, Queensland, Australia
- Western Australian Institute of Technology, Australia

Training from the Thai Institute of Directors (IOD)

- Directors Certification Program (DCP), Class 54/2005
- Audit Committee Program (ACP), Class 6/2005
- Financial Statements for Directors (FSD), Class 20/2013
- Monitoring the System of Internal Control and Risk Management (MIR), Class 15/2013
- Monitoring the Internal Audit Function (MIA), Class 5/2013
- Monitoring the Quality of Financial Reporting (MFR), Class 18/2013
- Role of the Nomination and Governance Committee (RNG), Class 5/2013
- How to Measure the Success of Corporate Strategy (HMS), Class 3/2013
- Anti-Corruption: The Practical Guide (ACPG), Class 8/2014
- Director Certification Program Update (DCPU), Class 2/2014
- Ethical Leadership Program (ELP), Class 3/2016
- Corporate Governance for Executives (CGE), Class 6/2016
- Boards that Make a Difference (BMD), Class 2/2016
- Tax Management Strategies, Class 36
- Director Leadership Certification Program (DLCP) 2022
- The Board's Role in Mergers and Acquisitions (BMA)

Work Experience (Past 5 Years)

- | | |
|----------------|---|
| 2012 – Present | Angwien Industry Company Limited |
| | Director |
| 2012 – Present | Wang Sugar Holding Company Limited |
| | Director |
| 2012 – Present | Wang Chainat Company Limited |
| | Director |
| 2005 – Present | Lohakit Metal Public Company Limited |

Director, Independent Director, Audit Committee Member, and Chairman of the
Nomination and Remuneration Committee

1994 – Present **Credence Company Limited**

Director

1992 – Present **Mahawang Sugar Company Limited**

Director

1992 – Present **Ratchasima Sugar Company Limited**

Director

1992 – Present **Chaimongkol Refined Sugar Company Limited**

Director

1992 – Present **Angthong Warehouse Company Limited**

Director

1992 – Present **Gulf Warehouse Company Limited**

Director

1991 – Present **Wang Business Company Limited**

Director

1988 – Present **Wangkhanai Company Limited**

Director

1988 – Present **Wangkhanai Terminal Company Limited**

Director

1987 – Present **Sugar Industry Trading Company Limited**

Director

1987 – Present **Wangkhanai Sugar Company Limited**

Director

1987 – Present **T.N. Sugar Industry Company Limited**

Director

1986 – Present **Chaochom Company Limited**

Director

Shareholding in the Company (as of March 31, 2026)

- None -

Family Relationship Among Directors and Executives

- None -

Directorship in Other Non-Listed Companies (Based on Principal Work Experience)

16 companies

Positions Held in Other Organizations that May Significantly Affect Time Commitment to the Company

- None -

Director No. 5**Name**

Mr.Lert Nitheranont Age: 64 years

Position

Director, Independent Director, Audit Committee Member, and Member of the Nomination and Remuneration Committee

Date of Appointment

March 31, 2005

Education

- Master of Business Administration (International Business) University of Southern California U.S.A.
- Bachelor of Science Mechanical Engineering and Applied Mechanics University of Pennsylvania U.S.A.

Training from the Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP), Class 35/2005

Work Experience (Past 5 Years)

- 2026 – Present **Chukai Public Company Limited**
Independent Director and Audit Committee Member
- 2025 – Present **Qualified Expert, The National Olympic Committee of Thailand under the Royal Patronage of His Majesty the King**
(Appointed on March 25, 2025)
- 2005 – Present **Lohakit Metal Public Company Limited**
Director, Independent Director, Audit Committee Member, and Member of the Nomination and Remuneration Committee
- 1984 – Present **Royal Concord Intertrade Company Limited**
Director

Shareholding in the Company (as of March 31, 2026)

- None -

Family Relationship Among Directors and Executives

- None -

Directorship in Other Non-Listed Companies (Based on Principal Work Experience)

1 companies

Positions Held in Other Organizations that May Significantly Affect Time Commitment to the Company

- None -

Director No. 6**Name**

Mr.Vittawat Akarapongpisak **Age:** 45 years

Position

Director, Executive Director, Deputy Managing Director, Member of the Risk Management Committee, Chief Financial and Accounting Officer, and Company Secretary

Date of Appointment

July 26, 2018

Education

- Master of Business Administration (MBA) in Finance, University of San Francisco, USA
- Bachelor of Engineering, Chulalongkorn University

Training from the Thai Institute of Directors (IOD)

- Directors Certification Program (DCP), Class 231/2016How to Develop a Risk Management Plan (HRP), Class 10/2016
- Family Business Governance (FBG), Class 11/2018
- Boardroom Success through Financing and Investment (BFI), Class 4/2018
- Director Refreshment Program: Lesson Learned from Financial Cases – How Boards Should React (RFP), Class 7/2022
- ESG Risks Mitigation

Training from the Stock Exchange of Thailand (SET)

- Strategic CFO in Capital Markets Program, Class 3/2016

Continuing Professional Development (CPD) Training in Accounting

- TLCA CFO CPD No. 6/2022: “The Role of the CFO in Corporate Sustainability”
Thai Listed Companies Association (TLCA) / 2 hours
- TLCA CFO CPD No. 7/2022: “Introduction to Sustainable Finance”
Thai Listed Companies Association (TLCA) / 2 hours
- TLCA CFO CPD No. 8/2022: “ESG Bonds in Corporate Financing”
Thai Listed Companies Association (TLCA) / 2 hours
- Key Updates on Thai Financial Reporting Standards (TFRS) Effective in 2023
The Stock Exchange of Thailand (SET) / 3 hours
- TLCA CFO CPD No. 1/2024: Enhancing the Quality of Financial Reporting of Listed Companies
Thai Listed Companies Association (TLCA) / 2 hours
- TLCA CFO CPD No. 2/2024: Economic Update for CFOs
Thai Listed Companies Association (TLCA) / 2 hours
- TLCA CFO CPD No. 3/2025: Update on Future Accounting Standards (IFRS 18 and IFRS 19)
Thai Listed Companies Association (TLCA) / 2 hours

Work Experience (Past 5 Years)

2016 – Present **Alternative N-Mat Company Limited**

Director and Managing Director

2016 – Present **Mory Lohakit (Thailand) Company Limited**

Director

2013 – Present **Lohakit Metal Public Company Limited**

Director, Executive Director, Deputy Managing Director, and Risk Management
Committee Member

2013 – Present **Auto Metal Company Limited**

Director and Managing Director

2013 – Present **NSC Metal Company Limited**

Director

Shareholding in the Company (as of March 31, 2026)

4.10% (15,711,160 shares)

Family Relationship Among Directors and Executives

Son of Mr.Prasarn Akarapongpisakdi

Directorship in Other Non-Listed Companies (Based on Principal Work Experience)

4 companies

Positions Held in Other Organizations that May Significantly Affect Time Commitment to the Company

- None -

Director No. 7

Name

Mr.Vichaphol Akarapongpisakdi **Age:** 34 years

Position

Director, Executive Director, Managing Director, and Member of the Risk Management Committee

Date of Appointment

July 21, 2022

Education

- Bachelor of Arts, Mahidol University

Training from the Thai Institute of Directors (IOD)

- Directors Certification Program (DCP), Class 323/2022
- Financial Statements for Directors (FSD), Class 48/2023

Work Experience (Past 5 Years)

2019 – Present **Lohakit Metal Public Company Limited**

Risk Management Committee Member and Deputy Managing Director

Shareholding in the Company (as of March 31, 2026)

5.87% (22,496,560 shares)

Family Relationship Among Directors and Executives

Son of Mr.Prasarn Akarapongpisakdi

Directorship in Other Non-Listed Companies (Based on Principal Work Experience)

0 companies

Positions Held in Other Organizations that May Significantly Affect Time Commitment to the Company

- None -

Executive No.1**Name**

Mr.Haruhisa Yamazaki Age: 60 years

Position

Deputy Managing Director and Chairman of the Risk Management Committee

Date of Appointment

September 16, 2020

Education

- Bachelor of Laws (Political Studies), Gakushuin University, Japan

Work Experience (Past 5 Years)

2020 – Present Lohakit Metal Public Company Limited

Deputy Managing Director

Shareholding in the Company (as of March 31, 2026)

- None -

Family Relationship Among Directors and Executives

- None -

Directorship in Other Non-Listed Companies (Based on Principal Work Experience)

0 companies

Positions Held in Other Organizations that May Significantly Affect Time Commitment to the Company

- None -

Executive No.2**Name**

Mr.Nonthawat Khruarattanapaiboon **Age:** 49 years

Position

Human Resources Manager and Deputy Factory Manager

Date of Appointment

September 16, 2020

Education

- Bachelor of Arts, Ramkhamhaeng University

Work Experience (Past 5 Years)

2018 – Present **Lohakit Metal Public Company Limited**

Human Resources Manager

Shareholding in the Company (as of March 31, 2026)

- None -

Family Relationship Among Directors and Executives

- None -

Directorship in Other Non-Listed Companies (Based on Principal Work Experience)

- None -

Positions Held in Other Organizations that May Significantly Affect Time Commitment to the Company

- None -

Executive No.3

Name

Ms.Pornthippa Wongphunga **Age:** 53 years

Position

Accounting and Finance Manager

Date of Appointment

January 1, 2022

Education

- Bachelor of Business Administration in Accounting, Ramkhamhaeng University

Work Experience (Past 5 Years)

2022 – Present **Lohakit Metal Public Company Limited**

Accounting and Finance Manager

Continuing Professional Development (CPD) Training in Accounting

- CFO Annual Conference on Capital Markets / 1 ๓.๓. CFO 2024: Tax / 8.5 hours
- CFO 2024: Accounting / 8.5 hours
- CFO 2025: Accounting / 8.5 hours
- Transfer Pricing Documentation Preparation / 8.5 hours
- Preparation, Analysis, and Presentation of Accounting and Financial Data Using Power BI Dashboard Desktop / 6 hours
- TFRS Update 2026 / 6 hours
- CFO Annual Conference on Capital Markets / 1 hour

Shareholding in the Company (as of March 31, 2026)

- None -

Family Relationship Among Directors and Executives

- None -

Directorship in Other Non-Listed Companies (Based on Principal Work Experience)

- None -

Positions Held in Other Organizations that May Significantly Affect Time Commitment to the Company

- None -

Executive No.4**Name**

Mr.Bunthoeng Desoongnoen **Age:** 49 years

Position

Production Manager

Date of Appointment

January 15, 2025

Education

- Bachelor's Degree in Human Resource Management, Dhonburi Rajabhat University

Work Experience (Past 5 Years)

2024 – Present **Lohakit Metal Public Company Limited**

Production Manager

2013 – 2024 **CSP Steel Center Public Company Limited**

Production Manager

Shareholding in the Company (as of March 31, 2026)

- None -

Family Relationship Among Directors and Executives

- None -

Directorship in Other Non-Listed Companies (Based on Principal Work Experience)

- None -

Positions Held in Other Organizations that May Significantly Affect Time Commitment to the Company

- None -

Executive No.5**Name**

Mr.Vicharit Akarapongpisak **Age:** 33 years

Position

Data Analysis Manager

Date of Appointment

September 1, 2025

Education

- MSc in Business Analytics, Bayes Business School, UK
- BSc in Biomedical Science, University College London, UK

Work Experience (Past 5 Years)

- | | |
|----------------|---|
| 2025 – Present | Lohakit Metal Public Company Limited
Data Analysis Manager |
| 2023 – 2025 | Delivery Hero (Thailand) Company Limited (Foodpanda)
Data Analyst |
| 2022 – 2023 | PricewaterhouseCoopers LLP, United Kingdom
Digital Auditor |

Shareholding in the Company (as of March 31, 2026)

5.92% (22,660,760 shares)

Family Relationship Among Directors and Executives

Son of Mr.Prasarn Akarapongpisakdi

Directorship in Other Non-Listed Companies (Based on Principal Work Experience)

0 companies

Positions Held in Other Organizations that May Significantly Affect Time Commitment to the Company

- None -

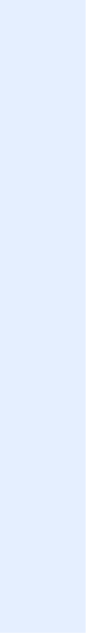
Changes in Securities Holdings of Directors and Executives

As of March 31, 2026

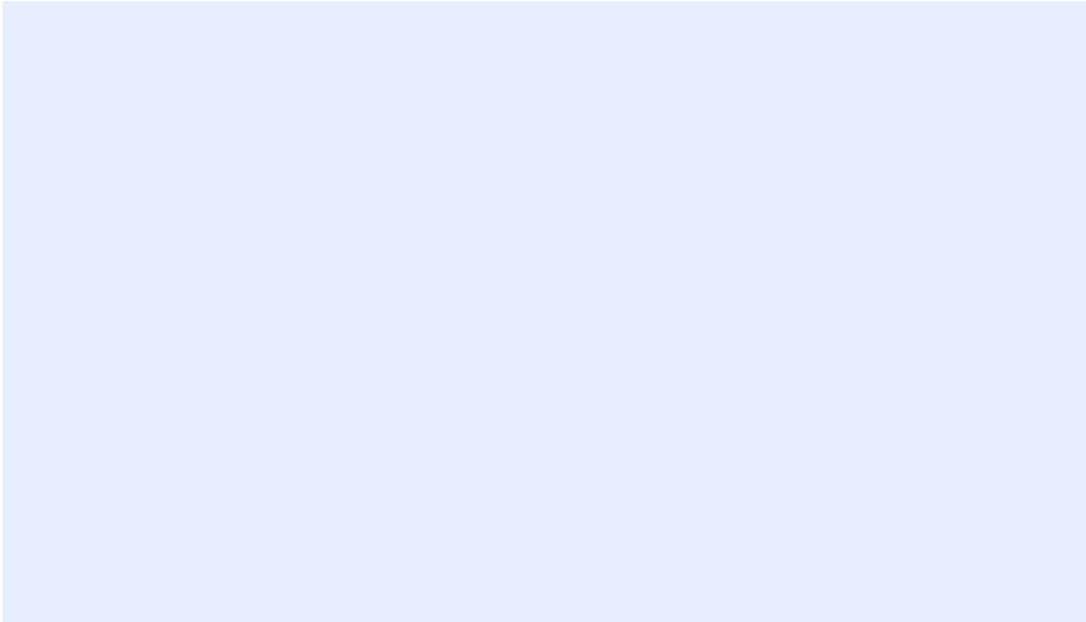
Name	Ordinary Shares (Shares)			
	March 31, 2025	Acquired During the Year	Disposed During the Year	March 31, 2026
1. Mr.Wanchai Umpungart	-	-	-	-
Spouse	-	-	-	-
Minor Children	-	-	-	-
2. Mr.Prasarn Akarapongpisakdi	1,086	-	-	1,086
Spouse	-	-	-	-
Minor Children	-	-	-	-
3. Mr.Teera Na Wangkanai	-	-	-	-
Spouse	-	-	-	-
Minor Children	-	-	-	-
4. Mr.Lert Nitheranont	-	-	-	-
Spouse	-	-	-	-
Minor Children	-	-	-	-
5. Mr.Anurut Vongvanij	-	-	-	-
Spouse	-	-	-	-
Minor Children	-	-	-	-
6. Mr.Vittawat Akarapongpisak	15,940,760	-	229,600	15,711,160
Spouse	-	-	-	-
Minor Children	-	-	-	-
7. Mr.Vichaphol Akarapongpisakdi	28,196,560	-	5,700,000	22,496,560
Spouse	-	-	-	-
Minor Children	-	-	-	-
8. Mr.Haruhisa Yamazaki	-	-	-	-
Spouse	-	-	-	-
Minor Children	-	-	-	-
9. Mr.Nonthawat Khruarattanapaiboon	-	-	-	-
Spouse	-	-	-	-
Minor Children	-	-	-	-
10. Ms.Pornthippha Wongphunga	-	-	-	-
Spouse	-	-	-	-
Minor Children	-	-	-	-
11. Mr.Bunthoeng Desoongnoen	-	-	-	-
Spouse	-	-	-	-
Minor Children	-	-	-	-
12. Mr.Vicharit Akarapongpisak	22,660,760	-	-	22,660,760
Spouse	-	-	-	-
Minor Children	-	-	-	-

Board Skills Matrix

Name	Skills and Expertise											
	Steel and Metal Products	Construction Materials	Economics	Automotive Industry	Marketing and International Sales	Accounting and Finance	Leadership, Organizational Management and Strategic Management	Manufacturing and Engineering	Risk Management	Audit and Internal Audit	Corporate Governance	Sustainability and Innovation
1. Mr.Wanchai Umpungart						/	/			/		
2. Mr.Prasarn Akarapongpisakdi	/		/	/	/	/	/	/	/		/	/
3. Mr.Teera Na Wangkanai		/			/			/				
4. Mr.Lert Nitheranont							/	/		/		
5. Mr.Anurut Vongvanij			/		/		/					
6. Mr.Vittawat Akarapongpisak				/		/	/	/	/		/	
7. Mr.Vichaphol Akarapongpisakdi	/				/		/		/	/	/	/



Appendix 2



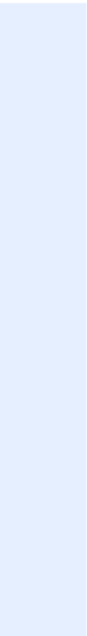
Appendix 2:

Details of Directors of Subsidiaries

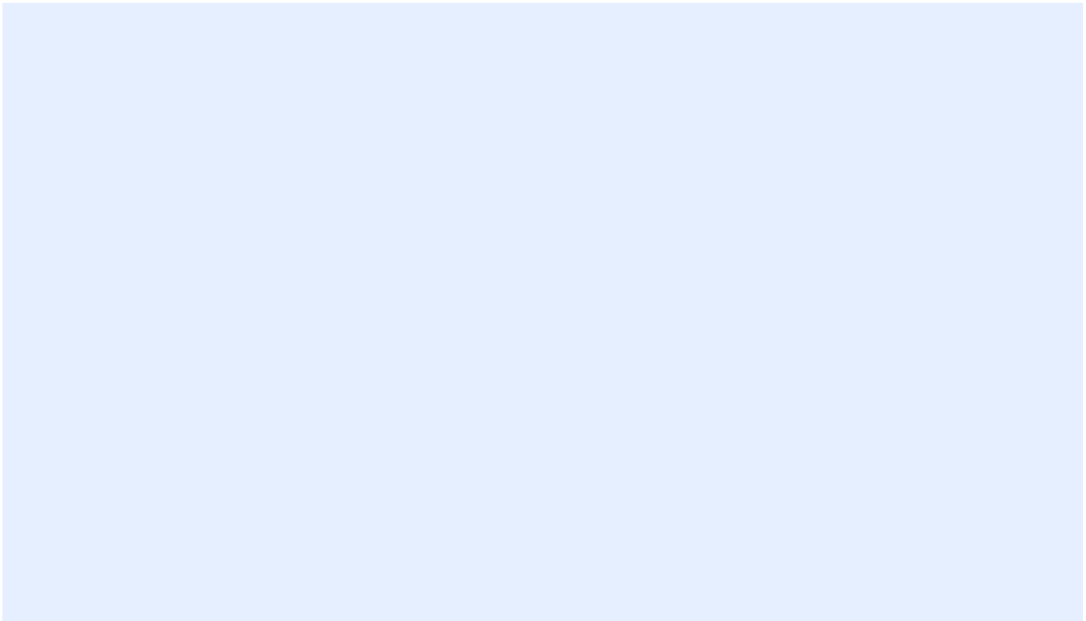
Subsidiaries Companies Directors	Auto Metal Company Limited	Alternative EnMat Company Limited (Formerly known as : Alternative Stainless Company Limited)	Mory Lohakit Company Limited	NSC Metal Company Limited (Formerly known as : Ngeck Seng Chiang Metal Company Limited)
Mr.Prasarn Akarapongpisak	/, //	-	/, //	-
Mr.Prasert Akarapongpisak	-	-	-	/, //
Mr.Vittawat Akarapongpisak	/	/, //	/, //	/, //

Remark : / = Director

// = Authorized Director



Appendix 3



Appendix 3:

Details of the Head of Internal Audit and the Head of Compliance

Head of Internal Audit

The Audit Committee has approved the appointment of A.M.T. Services to be responsible for preparing the internal audit plan and conducting audits or reviews of the Company's internal control systems in accordance with the audit plans approved by the Audit Committee. The person primarily responsible for performing the duties of the Company's internal auditor is:

Mr. Chaiyuth Angsuwithaya

Educational Background and Professional Qualifications

- Master of Public Administration (M.P.A.), National Institute of Development Administration (NIDA), 1993
- Bachelor of Laws (LL.B.), Thammasat University, 1979
- Bachelor of Accountancy (B.Acc.), Thammasat University, 1975
- Certified Public Accountant (CPA), 1981
- Certificate in Advanced Executive Program, Class 2 (NMT), Thammasat University
- Certificate in Chief Financial Officer Certification Program (CFO), Class 5, Federation of Accounting Professions
- Certificate in China-ASEAN Free Trade Area (CAFTA) Executive Program, Class 1, Beijing University of Economics and Business
- Certificate in Technology Utilization for Business Competitiveness Program, Chulalongkorn University, 1997
- Certificate in ISO 9000 Lead Auditor Training Program, Moody International, 2000
- Certificate in Forensic Accounting Certificate Program (FAC), Class 1/2020

Work Experience**Present**

- Partner, A.M.T. Associate Audit Office

Past

- Audit Committee Member, Workmen's Compensation Fund, Social Security Office
- Ad Hoc Committee Member for Reviewing and Revising Procurement, Accounting and Financial Regulations, Chulabhorn Royal Academy
- Committee Member, Professional Development Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Assistant Secretary-General, Federation of Accounting Professions under the Royal Patronage of His Majesty the King

- Committee Member, Auditing Standards Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Subcommittee Member, Branch Administration Coordination Subcommittee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Subcommittee Member, Subcommittee on the Development of Standards and Measures for State Audit
- Subcommittee Member, Strategic Management Development Committee, National Anti-Corruption Commission (NACC)
- Advisor to the Committee on Internal Control System and Risk Management Framework Development, Thailand Post Co., Ltd.
- Director and Deputy Managing Director, Asoke Motors Group Co., Ltd.
- Member of the Preparatory Working Group for the World Trade Organization (WTO) Dispute Settlement Process
- Member of the Working Group Reviewing Information Submitted by Advanced Info Service Public Company Limited (AIS) regarding the NBTC Notification on Rules and Procedures for Telecommunications Regulatory Accounting Reporting
- Representative of A.M.T. Office at the Russell Bedford Regional Meeting, Hoi An, Vietnam
- Representative of the Federation of Accounting Professions at the 93rd Asian Federation of Accountants (AFA) Meeting, Da Nang, Vietnam
- Representative of the Federation of Accounting Professions at the 94th Asian Federation of Accountants (AFA) Meeting, Lao PDR
- Representative of the Federation of Accounting Professions at the 95th Asian Federation of Accountants (AFA) Meeting, Kuala Lumpur, Malaysia
- Representative of the Federation of Accounting Professions at the IASB "Meet the Experts 2010" Conference, United Kingdom
- Assistant Chief Accountant, Chavalit Hotel
- Audit Assistant, SGV Na Thalang Audit Office

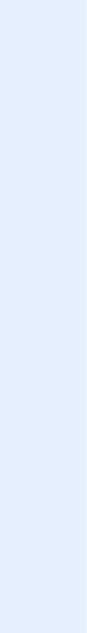
Head of Compliance Function

The Company Secretary also serves as the Head of Compliance Function and is responsible for overseeing the Company's compliance with applicable laws, regulations, rules, and corporate governance requirements.

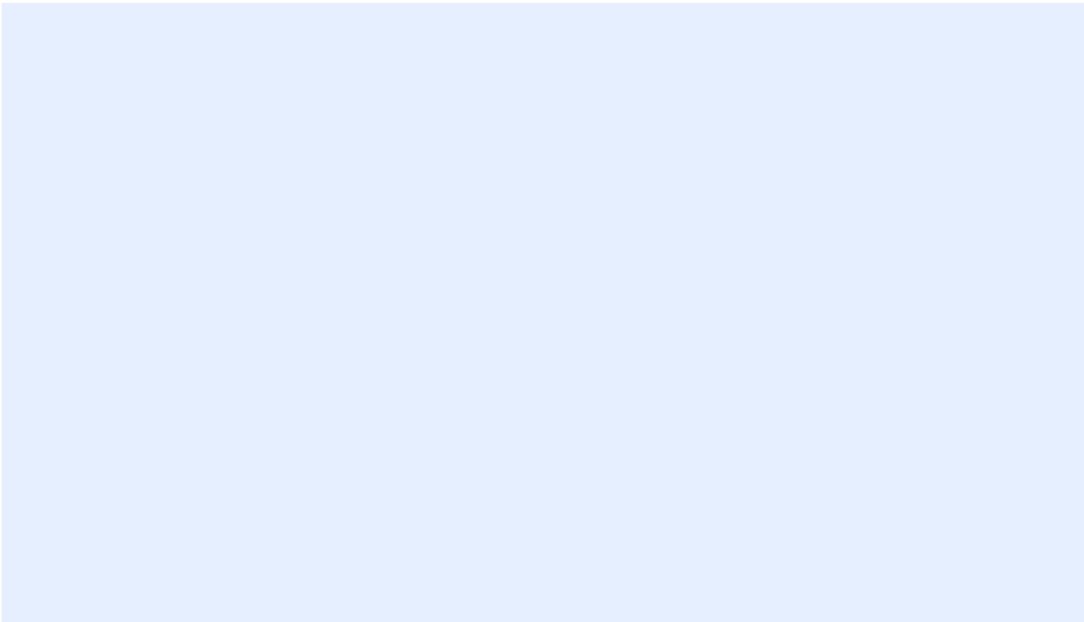
Duties and Responsibilities of the Head of Compliance Function

1. To support the Company's policies and objectives and ensure that an appropriate compliance framework is in place.

2. To oversee compliance activities in accordance with the Company's policies, as well as supervise and monitor related operational processes to ensure efficiency and effectiveness. This includes improving systems and procedures to align with changes in the business environment.
3. To communicate and promote awareness among directors, executives, and employees regarding applicable laws, regulations, and relevant requirements, and to ensure compliance therewith.



Appendix 4



Appendix 4:

Details of Asset Appraisal

- None -

