

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To Board of Directors of 2S Metal Public Company Limited

I have reviewed the accompanying interim consolidated financial information of 2S Metal Public Company Limited and its subsidiaries and the interim separate financial information of 2S Metal Public Company Limited which comprise:

- the consolidated and separate statements of financial position as at 31 March 2025;
- the consolidated and separate statements of comprehensive income for the three-month period then ended;
- the consolidated and separate statements of changes in shareholders' equity for the three-month period then ended;
- the consolidated and separate statements of cash flows for the three-month period then ended; and
- the related consolidated and separate of condensed notes to the interim financial information.

Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Other matter

The consolidated financial statements of 2S Metal Public Company Limited and its subsidiaries and separate financial statements of 2S Metal Public Company Limited as at 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 20 February 2025.

The interim consolidated financial information of 2S Metal Public Company Limited and its subsidiaries and interim separate financial information of 2S Metal Public Company Limited which comprise the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the three-month period on 31 March 2024 presented as comparative information, were reviewed by the another auditor who issued a review report on 9 May 2024, indicate that nothing had come to their attention that caused them to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Teerasak Chuasrisakul
Certified Public Accountant No. 6624
BDO Audit Company Limited
Bangkok
9 May 2025

2S METAL PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

(Unit : Thousand Baht)

| | Notes | Consolidated financial information | | Separate financial information | |
|---|-------|------------------------------------|------------------|--------------------------------|------------------|
| | | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| | | (Unaudited but | | (Unaudited but | |
| | | Reviewed) | (Audited) | Reviewed) | (Audited) |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | | 136,033 | 240,297 | 129,673 | 232,067 |
| Trade and other current receivables - general customers | 6 | 476,891 | 378,668 | 473,110 | 376,586 |
| - related companies | 5 | - | 982 | 1,398 | 1,484 |
| Inventories | 7 | 1,210,023 | 751,986 | 1,197,266 | 717,562 |
| Deposits for purchase of goods | | 52,969 | 31,906 | 64,439 | 68,831 |
| Short-term loans and accrued interest receivable | 5 | | | | |
| - subsidiary companies | | - | - | 50,990 | 62,933 |
| Value added tax receivable | | 27,616 | 6,691 | 23,310 | - |
| Refundable income tax | | 16,825 | 16,825 | 14,381 | 14,381 |
| Other current assets | | 3,193 | 4,129 | 2,862 | 2,599 |
| Total current assets | | 1,923,550 | 1,431,484 | 1,957,429 | 1,476,443 |
| NON-CURRENT ASSETS | | | | | |
| Long-term loans receivable - subsidiary company | 5 | - | - | 9,400 | 9,400 |
| Investments in subsidiaries | 8 | - | - | 216,770 | 216,770 |
| Property, plant and equipment | 9 | 621,762 | 636,306 | 254,949 | 259,074 |
| Rights-of-use assets | 10.1 | 11,340 | 12,881 | 56,625 | 59,335 |
| Investment property | | 176 | 259 | - | - |
| Intangible assets | | 149 | 180 | 131 | 151 |
| Deferred tax assets | | 2,342 | 1,641 | 403 | - |
| Other non-current assets | | 2,701 | 2,701 | 1,498 | 1,497 |
| Total non-current assets | | 638,470 | 653,968 | 539,776 | 546,227 |
| TOTAL ASSETS | | 2,562,020 | 2,085,452 | 2,497,205 | 2,022,670 |

The accompanying notes form an integral part of the interim financial information.

2S METAL PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

(Unit : Thousand Baht)

| (Unit : Thousand Baht) | | Consolidated financial information | | Separate financial information | |
|--|------|------------------------------------|------------------|--------------------------------|------------------|
| | | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| | | (Unaudited but | | (Unaudited but | |
| Notes | | Reviewed) | (Audited) | Reviewed) | (Audited) |
| | | | | | |
| <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u> | | | | | |
| CURRENT LIABILITIES | | | | | |
| Short-term loans from bank | 11 | 169,383 | - | 169,383 | - |
| Trade and other current payables - general companies | | 285,150 | 56,123 | 277,513 | 56,716 |
| - related companies | 5 | 12,715 | 7,704 | 31,741 | 22,196 |
| Current portion of long-term liabilities | 10.2 | 1,027 | 2,190 | 5,766 | 6,877 |
| Current provisions for employee benefits | | 674 | 617 | 227 | 227 |
| Accrued income tax | | 15,716 | - | 15,716 | - |
| Accrued expenses | | 38,136 | 40,277 | 31,314 | 30,426 |
| Other current liabilities | | 1,843 | 7,953 | 269 | 269 |
| Total current liabilities | | 524,644 | 114,864 | 531,929 | 116,711 |
| NON-CURRENT LIABILITIES | | | | | |
| Long-term lease liabilities | 10.2 | 6,692 | 6,952 | 57,257 | 58,721 |
| Non-current provisions for employee benefits | | 21,194 | 20,748 | 16,556 | 16,195 |
| Deferred tax liabilities | | 11,140 | 11,757 | - | 413 |
| Total non-current liabilities | | 39,026 | 39,457 | 73,813 | 75,329 |
| TOTAL LIABILITIES | | 563,670 | 154,321 | 605,742 | 192,040 |

The accompanying notes form an integral part of the interim financial information.

2S METAL PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

(Unit : Thousand Baht)

| | Consolidated financial information | | Separate financial information | |
|--|------------------------------------|------------------|--------------------------------|------------------|
| | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| | (Unaudited but Reviewed) | (Audited) | (Unaudited but Reviewed) | (Audited) |
| LIABILITIES AND SHAREHOLDERS' EQUITY (Continued) | | | | |
| SHAREHOLDERS' EQUITY | | | | |
| Share capital - ordinary share at Baht 1 par value | | | | |
| - Registered 549,997,741 shares | 549,998 | 549,998 | 549,998 | 549,998 |
| - Issued and paid - up 549,995,954 shares | 549,996 | 549,996 | 549,996 | 549,996 |
| Premium on share capital | 121,762 | 121,762 | 121,762 | 121,762 |
| Retained earnings | | | | |
| - Appropriated for legal reserve | 55,000 | 55,000 | 55,000 | 55,000 |
| - Unappropriated | 1,251,936 | 1,187,263 | 1,120,323 | 1,059,490 |
| Other components of shareholder's equity | 22,627 | 20,098 | 44,382 | 44,382 |
| Equity attributable to the Company's shareholders | 2,001,321 | 1,934,119 | 1,891,463 | 1,830,630 |
| Non-controlling interests | (2,971) | (2,988) | - | - |
| Total shareholders' equity | 1,998,350 | 1,931,131 | 1,891,463 | 1,830,630 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 2,562,020 | 2,085,452 | 2,497,205 | 2,022,670 |

The accompanying notes form an integral part of the interim financial information.

2S METAL PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)

| (Unit : Thousand Baht) | | Consolidated financial information | | Separate financial information | |
|--|-------|------------------------------------|-------------|--------------------------------|-------------|
| | Notes | 2025 | 2024 | 2025 | 2024 |
| | | | | | |
| Revenues | | | | | |
| Revenue from sales | | 1,955,209 | 1,960,679 | 1,936,466 | 1,918,923 |
| Revenue from sales of by-product | | 43,449 | 44,534 | 39,662 | 42,704 |
| Total revenues | 4 | 1,998,658 | 2,005,213 | 1,976,128 | 1,961,627 |
| | | | | | |
| Costs of sales | | | | | |
| Costs of sales | | (1,839,259) | (1,875,154) | (1,824,658) | (1,842,040) |
| Gross profit | | 159,399 | 130,059 | 151,470 | 119,587 |
| Interest income | | 499 | 1,439 | 1,596 | 2,790 |
| Gain on exchange rate | | 5,474 | - | 5,502 | - |
| Other income | | 16,966 | 11,937 | 14,938 | 13,142 |
| Profit before expenses | | 182,338 | 143,435 | 173,506 | 135,519 |
| Selling expenses | | (71,126) | (50,682) | (68,752) | (49,648) |
| Administrative expenses | | (30,950) | (27,895) | (27,721) | (24,590) |
| Loss on exchange rate | | - | (4,454) | - | (2,642) |
| Total expenses | | (102,076) | (83,031) | (96,473) | (76,880) |
| Profit before finance cost and income tax | | 80,262 | 60,404 | 77,033 | 58,639 |
| Finance cost | | (614) | (22) | (1,235) | (894) |
| Profit before income tax | | 79,648 | 60,382 | 75,798 | 57,745 |
| Income tax expense | 12 | (15,033) | (11,431) | (14,965) | (11,646) |
| Net profit for the period | | 64,615 | 48,951 | 60,833 | 46,099 |
| | | | | | |
| Other comprehensive income | | | | | |
| Items to be reclassified subsequently to profit or loss | | | | | |
| Exchange differences on translation financial statements | | 2,604 | (195) | - | - |
| Total comprehensive income for the period | | 67,219 | 48,756 | 60,833 | 46,099 |

The accompanying notes form an integral part of the interim financial information.

2S METAL PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED BUT REVIEWED)

| (Unit : Thousand Baht) | Consolidated financial information | | Separate financial information | |
|---|------------------------------------|----------------|--------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Profit for the period attributable to: | | | | |
| Equity holders of the parent company | 64,673 | 49,009 | 60,833 | 46,099 |
| Non-controlling interests | (58) | (58) | - | - |
| | <u>64,615</u> | <u>48,951</u> | <u>60,833</u> | <u>46,099</u> |
| Total comprehensive income for the period attributable to: | | | | |
| Equity holders of the parent company | 67,202 | 48,820 | 60,833 | 46,099 |
| Non-controlling interests | 17 | (64) | - | - |
| | <u>67,219</u> | <u>48,756</u> | <u>60,833</u> | <u>46,099</u> |
| Basic earnings per share | | | | |
| Profit (Baht per share) | 0.118 | 0.089 | 0.111 | 0.084 |
| Weighted average number of ordinary shares (Unit : Thousand share) | <u>549,996</u> | <u>549,996</u> | <u>549,996</u> | <u>549,996</u> |

The accompanying notes form an integral part of the interim financial information.

2S METAL PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED BUT REVIEWED)

| (Unit : Thousand Baht) | Equity attributable to the Company's shareholders | | | | | | | | | | |
|---|---|---------------------------------|----------------------|----------------|----------------------------|------------------------|--|--|---|----------------------------------|-----------|
| | Retained earnings | | | | Other components of equity | | | | | | |
| | Paid-up Share Capital | Premium on Share capital | Legal Reserve | Unappropriated | Other comprehensive income | | Discount on dilution of investment in subsidiaries company | Total other components of equity | Total shareholders' equity of the Company | Non-controlling interests | Total |
| | | | | | Surplus on | Translation adjustment | | | | | |
| | | | | | revaluation of land | for foreign currency | | | | | |
| - net of tax | | | | | financial statement | | | | | | |
| <u>Consolidated financial information</u> | | | | | | | | | | | |
| Balance as at 1 January 2024 | 549,996 | 121,762 | 55,000 | 1,268,184 | 59,322 | (9,706) | (29,817) | 19,799 | 2,014,741 | (2,635) | 2,012,106 |
| Profit for the period | - | - | - | 49,009 | - | - | - | - | 49,009 | (58) | 48,951 |
| Other comprehensive income for the period | - | - | - | - | - | (189) | - | (189) | (189) | (6) | (195) |
| Total comprehensive income for the period | - | - | - | 49,009 | - | (189) | - | (189) | 48,820 | (64) | 48,756 |
| Balance as at 31 March 2024 | 549,996 | 121,762 | 55,000 | 1,317,193 | 59,322 | (9,895) | (29,817) | 19,610 | 2,063,561 | (2,699) | 2,060,862 |
| Balance as at 1 January 2025 | 549,996 | 121,762 | 55,000 | 1,187,263 | 59,322 | (9,407) | (29,817) | 20,098 | 1,934,119 | (2,988) | 1,931,131 |
| Profit for the period | - | - | - | 64,673 | - | - | - | - | 64,673 | (58) | 64,615 |
| Other comprehensive income for the period | - | - | - | - | - | 2,529 | - | 2,529 | 2,529 | 75 | 2,604 |
| Total comprehensive income for the period | - | - | - | 64,673 | - | 2,529 | - | 2,529 | 67,202 | 17 | 67,219 |
| Balance as at 31 March 2025 | 549,996 | 121,762 | 55,000 | 1,251,936 | 59,322 | (6,878) | (29,817) | 22,627 | 2,001,321 | (2,971) | 1,998,350 |

The accompanying notes form an integral part of the interim financial information.

2S METAL PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)

| | Paid-up Share Capital | Premium on Share capital | Retained earnings | | Other components of equity | Total |
|---|--------------------------|-----------------------------|-------------------|----------------|-----------------------------------|-----------|
| | | | Legal Reserve | Unappropriated | Other comprehensive income | |
| | | | | | Surplus on reveluation of land | |
| | | | | | - net of tax | |
| <u>Separate financial information</u> | | | | | | |
| Balance as at 1 January 2024 | 549,996 | 121,762 | 55,000 | 1,150,861 | 44,382 | 1,922,001 |
| Profit for the period | - | - | - | 46,099 | - | 46,099 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 46,099 | - | 46,099 |
| Balance as at 31 March 2024 | 549,996 | 121,762 | 55,000 | 1,196,960 | 44,382 | 1,968,100 |
| Balance as at 1 January 2025 | 549,996 | 121,762 | 55,000 | 1,059,490 | 44,382 | 1,830,630 |
| Profit for the period | - | - | - | 60,833 | - | 60,833 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 60,833 | - | 60,833 |
| Balance as at 31 March 2025 | 549,996 | 121,762 | 55,000 | 1,120,323 | 44,382 | 1,891,463 |

The accompanying notes form an integral part of the interim financial information.

2S METAL PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED BUT REVIEWED)

| (Unit : Thousand Baht) | Consolidated financial information | | Separate financial information | |
|--|------------------------------------|-----------|--------------------------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Cash flows from operating activities | | | | |
| Net profit for the period | 64,615 | 48,951 | 60,833 | 46,099 |
| Adjustments to reconcile profit (loss) to | | | | |
| net cash provided from (used in) operating activities: | | | | |
| Income tax expense | 15,033 | 11,431 | 14,965 | 11,646 |
| Provision (reversal of allowance) for expected credit losses | 3,719 | 28 | 3,719 | 28 |
| Provision (reversal of allowance) for decline value of inventories | (5,229) | 350 | (3,376) | 313 |
| Depreciation ^a | 15,324 | 13,681 | 5,766 | 6,149 |
| Gain on exchange rate | 2,581 | (304) | - | - |
| Loss on disposal of assets | - | 38 | - | 38 |
| Loss on cancellation of lease liability | 1,171 | - | 1,171 | - |
| Amortization | 31 | 89 | 20 | 77 |
| Interest income | (499) | (1,439) | (1,596) | (2,790) |
| Interest expense | 614 | 22 | 1,235 | 894 |
| Provision for employee benefits obligation | 503 | 481 | 361 | 346 |
| Cash flows provided from operations before changes in | | | | |
| operating assets and liabilities | 97,863 | 73,328 | 83,098 | 62,800 |
| Decrease (increase) in operating assets: | | | | |
| Trade and other current receivables | (100,727) | (152,615) | (123,545) | (151,168) |
| Inventories | (452,808) | (111,771) | (476,327) | (106,643) |
| Deposits for purchase of goods | (21,063) | (7,037) | 4,392 | (12,354) |
| Value added tax receivable | (20,925) | 4,722 | - | 4,722 |
| Refundable income tax | - | (1,645) | - | - |
| Other current assets | 936 | 5,457 | (263) | (1,277) |
| Other non-current assets | - | - | (1) | - |
| Increase (decrease) in operating liabilities: | | | | |
| Trade and other current payables | 234,018 | 151,122 | 230,342 | 155,056 |
| Accrued expenses | (2,141) | (7,909) | 888 | (5,785) |
| Deposits for sales of goods | - | 17,161 | - | 17,161 |
| Other current liabilities | (6,110) | 432 | - | (1) |
| Employee benefit paid | - | (1,288) | - | (1,288) |
| Cash received from operating activities | (270,957) | (30,043) | (281,416) | (38,777) |
| Interest payment | (594) | (22) | (1,158) | (894) |
| Income tax paid | (869) | (696) | (65) | (60) |
| Net cash received from (used in) operating activities | (272,420) | (307,601) | (282,639) | (39,731) |

The accompanying notes form an integral part of the interim financial information.

2S METAL PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED BUT REVIEWED)

| (Unit : Thousand Baht) | Consolidated financial information | | Separate financial information | |
|--|------------------------------------|-----------------|--------------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Cash flows from investing activities | | | | |
| Interest received | 499 | 1,439 | 1,539 | 2,788 |
| Acquisition of property, plant and equipment | (326) | (38,159) | (102) | (643) |
| Decrease (Increase) in short-term loans to subsidiary | - | - | 12,000 | (18,000) |
| Net cash provided from (used in) investments activities | 173 | (36,720) | 13,437 | (15,855) |
| Cash flows from financing activities | | | | |
| Proceed from short-term loans from bank | 169,383 | - | 169,383 | - |
| Repayment for lease liabilities | (1,423) | (389) | (2,575) | (1,431) |
| Net cash provided from (used in) financial activities | 167,960 | (389) | 166,808 | (1,431) |
| Effects of exchange rate changes on cash and cash equivalents | 23 | 109 | - | - |
| Net decrease in cash and cash equivalents | (104,264) | (67,761) | (102,394) | (57,017) |
| Cash and cash equivalents at beginning of period | 240,297 | 341,893 | 232,067 | 320,720 |
| Cash and cash equivalents at end of period | 136,033 | 274,132 | 129,673 | 263,703 |

The accompanying notes form an integral part of the interim financial information.

2S METAL PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (Unaudited but reviewed)

1. BASIS OF PREPARATION

These interim consolidated and separate financial information have been prepared in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and applicable rules and regulations of the Thai Securities and Exchange Commission. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2024.

An English version of this interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The interim financial information was approved by the Board of Directors on 9 May 2025.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

The Group has applied the same accounting policies and methods of computation in its interim financial information as the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for the fiscal years beginning on or after 1 January 2025, do not have any material impact on the Group's financial statements.

3. ESTIMATES AND JUDGEMENT

When preparing the interim financial information, management undertakes judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income, and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial information, including the key sources of estimation uncertainty, are the same as those applied in the annual financial statements for the year ended 31 December 2024.

2S METAL PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (Unaudited but reviewed)

4. SEGMENT INFORMATION

Segment reporting for the three-month periods ended 31 March 2025 and 2024 are as follows:

(Unit : Million Baht)

| | Consolidated financial information | | | | | | | |
|-------------------------------|--|--------|-----------------------|----------|------------|---------|----------|----------|
| | For the three-month periods ended 31 March | | | | | | | |
| | Trading | | Manufacture and | | Eliminated | | Total | |
| | (Including raw | | distribution of steel | | | | | |
| | materials) | | products | | | | | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues from external | | | | | | | | |
| customers | 718.67 | 738.95 | 1,279.99 | 1,290.94 | - | (24.68) | 1,998.66 | 2,005.21 |
| Revenues from inter-segments | 0.41 | 1.13 | 102.17 | 37.03 | (102.58) | (38.16) | - | - |
| Total revenues | 719.08 | 740.08 | 1,382.16 | 1,327.97 | (102.58) | (62.84) | 1,998.66 | 2,005.21 |
| <u>Revenue from sales</u> | | | | | | | | |
| At point in time | 719.08 | 740.08 | 1,382.16 | 1,327.97 | (102.58) | (62.84) | 1,998.66 | 2,005.21 |
| Over time | - | - | - | - | - | - | - | - |
| Total | 719.08 | 740.08 | 1,382.16 | 1,327.97 | (102.58) | (62.84) | 1,998.66 | 2,005.21 |
| Interest income | 0.55 | 1.00 | 1.05 | 1.79 | (1.10) | (1.35) | 0.50 | 1.44 |
| Interest expense | (0.80) | (0.79) | (1.53) | (1.42) | 1.72 | 2.19 | (0.61) | (0.02) |
| Depreciation and amortization | - | - | (16.68) | (14.94) | 1.33 | 1.42 | (15.35) | (13.52) |
| Segment net profits | 26.65 | 18.60 | 38.39 | 33.40 | 2.43 | (3.05) | 64.61 | 48.95 |
| Segment assets | 876.77 | 858.89 | 1,685.25 | 1,541.15 | - | - | 2,562.02 | 2,400.04 |
| Segment liabilities | 192.90 | 121.38 | 370.77 | 217.79 | - | - | 563.67 | 339.17 |

2S METAL PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (Unaudited but reviewed)

The Group discloses the revenue disaggregating by primary geographical area as follows:

(Unit : Million Baht)

| | Consolidated financial information | | | | | | | |
|----------------------------------|--|---------------|--|-----------------|-----------------|----------------|-----------------|-----------------|
| | For the three-month periods ended 31 March | | | | | | | |
| | Trading (Include raw materials) | | Manufacture and distribution of steel products | | Eliminated | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Thailand | 718.87 | 740.00 | 1,301.38 | 1,258.26 | (45.13) | (38.16) | 1,975.12 | 1,960.10 |
| Lao People's Democratic Republic | 0.21 | 0.08 | 80.78 | 69.71 | (57.45) | (24.68) | 23.54 | 45.11 |
| Total | <u>719.08</u> | <u>740.08</u> | <u>1,382.16</u> | <u>1,327.97</u> | <u>(102.58)</u> | <u>(62.84)</u> | <u>1,998.66</u> | <u>2,005.21</u> |

5. RELATED PARTY TRANSACTIONS

The Company has transactions with its related parties. These related parties are related through common shareholding and/or directorship or where, direct or indirect, control or significance influence exists. Thus, interim financial information reflect the effects of these transactions on the basis agreed upon between the Company and the related parties, where the basis might be different from the basis used for transactions with unrelated parties.

Related parties also include individuals having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for particular types of transactions are explained further below:

| Transactions | Pricing policies |
|---|---|
| Revenue from sales, purchase of goods, and transportation service | Agreed-upon basis based on market price |
| Rental of assets and other service income and expenses | Mutually agreed |
| Interest income and expenses | As specified in agreement |
| Manufacturing cost | Cost plus margin |

2S METAL PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (Unaudited but reviewed)

Significant balances with related parties as at 31 March 2025 and 31 December 2024 are as follows:

| (Unit : Thousand Baht) | Consolidated | | Separate | |
|---|-----------------------|---------------------|-----------------------|---------------------|
| | financial information | | financial information | |
| | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| Trade and other current receivables | | | | |
| Subsidiary companies | - | - | 1,398 | 502 |
| Related companies | - | 982 | - | 982 |
| Total | - | 982 | 1,398 | 1,484 |
| Deposits for purchase of goods | | | | |
| Subsidiary companies | - | - | 11,470 | 36,924 |
| Short-term loans and interest receivable | | | | |
| Subsidiary companies | - | - | 50,990 | 62,933 |
| Long-term loans | | | | |
| Subsidiary company | - | - | 9,400 | 9,400 |

2S METAL PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (Unaudited but reviewed)

Significant movements in short-term loans to subsidiary and accrued interest receivable for the three-month period ended 31 March 2025 are as follows:

| (Unit : Thousand Baht) | 1 January | During the period | | 31 March |
|------------------------|-----------|-------------------|----------|----------|
| | 2025 | Increase | Decrease | 2025 |
| Subsidiary companies | 62,933 | - | 11,943 | 50,990 |

Short-term loans to subsidiaries in Thailand have been granted without collateral and bear interest rate at 3.45% - 7.77% per annum and are repayable on demand.

Long-term loans to the subsidiary in Thailand have been granted without collateral and bear interest at 4% per annum. The interest is payable monthly while the principal amount is due at the end of year 2026.

| (Unit : Thousand Baht) | Consolidated | | Separate | |
|---|-----------------------|--------------|-----------------------|---------------|
| | financial information | | financial information | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| Trade and other current payables | | | | |
| Subsidiary companies | - | - | 19,026 | 14,492 |
| Related companies | 12,715 | 7,704 | 12,715 | 7,704 |
| Total | 12,715 | 7,704 | 31,741 | 22,196 |
| Long-term lease liabilities | | | | |
| Subsidiary companies | - | - | 55,304 | 56,456 |
| Related company | - | 1,171 | - | 1,171 |
| Total | - | 1,171 | 55,304 | 57,627 |
| Provision for employee benefits | | | | |
| obligation - non - current | | | | |
| Key management personnel | 16,834 | 16,639 | 13,801 | 13,651 |

2S METAL PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (Unaudited but reviewed)

Significant transactions with related parties for the three-month periods ended 31 March 2025 and 2024 are as follows:

| (Unit : Thousand Baht) | Consolidated | | Separate | |
|--|--|---------|-----------------------|---------|
| | financial information | | financial information | |
| | For the three-month periods ended 31 March | | | |
| Transaction with related parties | 2025 | 2024 | 2025 | 2024 |
| Sales | | | | |
| Subsidiary companies | - | - | 3,570 | 3,370 |
| Related companies | 75,864 | 105,481 | 75,864 | 105,481 |
| Total | 75,864 | 105,481 | 79,434 | 108,851 |
| Asset rental and other service income | | | | |
| Subsidiary company | - | - | 97 | 95 |
| Interest income | | | | |
| Subsidiary company | - | - | 1,096 | 1,351 |
| Purchase of goods and services | | | | |
| Subsidiary companies | - | - | 55,508 | 21,693 |
| Related parties | 146,258 | 183,875 | 146,258 | 183,875 |
| Total | 146,258 | 183,875 | 201,766 | 205,568 |
| Manufacturing costs | | | | |
| Subsidiary company | - | - | 44,120 | 36,627 |
| Transportation service | | | | |
| Subsidiary company | - | - | 19,792 | 20,032 |
| Assets rental and other service expense | | | | |
| Subsidiary companies | - | - | 2,122 | 2,430 |
| Related company | - | 300 | - | 300 |
| Total | - | 300 | 2,122 | 2,730 |

2S METAL PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (Unaudited but reviewed)

| (Unit : Thousand Baht) | Consolidated | | Separate | |
|---------------------------------------|--|-------|-----------------------|-------|
| | financial information | | financial information | |
| | For the three-month periods ended 31 March | | | |
| | 2025 | 2024 | 2025 | 2024 |
| Transaction with related parties | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefits | 6,540 | 6,379 | 4,613 | 4,487 |
| Post-employment benefits | 195 | 186 | 150 | 143 |
| Total | 6,735 | 6,565 | 4,763 | 4,630 |

As of 31 March 2025 and 31 December 2024, the Company's credit facilities with a financial institution totaling Baht 990.00 million has been jointly guaranteed by a subsidiary company by mortgaging land of Baht 6 million as a secondary guarantee.

6. TRADE AND OTHER CURRENT RECEIVABLES

| (Unit : Thousand Baht) | Consolidated | | Separate | |
|--|-----------------------|-------------|-----------------------|-------------|
| | financial information | | financial information | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| Trade accounts receivable - general customers | 472,213 | 377,846 | 469,955 | 375,504 |
| Trade accounts receivable - subsidiary companies | - | - | 1,398 | 502 |
| Trade accounts receivable - related companies | - | 982 | - | 982 |
| | 472,213 | 378,828 | 471,353 | 376,988 |
| Other current receivables - general customers | 4,678 | 822 | 3,155 | 1,082 |
| Total | 476,891 | 379,650 | 474,508 | 378,070 |

2S METAL PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (Unaudited but reviewed)

Aging analysis of the trade accounts receivable - general customers and related companies as of 31 March 2025 and 31 December 2024 are as follow:

| (Unit : Thousand Baht) | Consolidated | | Separate | |
|--|-----------------------|---------------------|-----------------------|---------------------|
| | financial information | | financial information | |
| | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| <u>Trade accounts receivable - general customers and related companies</u> | | | | |
| Not yet due | 435,159 | 323,817 | 434,517 | 322,480 |
| Past due: | | | | |
| Less than 3 months | 31,445 | 48,804 | 31,266 | 48,301 |
| 3 - 6 months | 5,039 | 6,850 | 5,039 | 6,850 |
| 6 - 12 months | 7,974 | 4,212 | 7,974 | 4,212 |
| Over 12 months | 11,838 | 10,668 | 33,268 | 32,137 |
| Total | 491,455 | 394,351 | 512,064 | 413,980 |
| <u>Less</u> Allowance for expected credit losses | (19,242) | (15,523) | (40,711) | (36,992) |
| Net | 472,213 | 378,828 | 471,353 | 376,988 |

The movements in allowance for expected credit losses during the three-month period ended 31 March 2025 are as follows:

| (Unit : Thousand Baht) | Consolidated | Separate |
|--|-----------------------|-----------------------|
| | financial information | financial information |
| Balance as of 1 January 2025 | (15,523) | (36,992) |
| <u>Add</u> Allowance for expected credit losses | (3,983) | (3,983) |
| <u>Less</u> Reversal of allowance for expected credit losses | 264 | 264 |
| Balance as of 31 March 2025 | (19,242) | (40,711) |

2S METAL PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (Unaudited but reviewed)

7. INVENTORIES

| (Unit : Thousand Baht) | Consolidated | | Separate | |
|--|-----------------------|-------------|-----------------------|-------------|
| | financial information | | financial information | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| Raw materials | 509,712 | 131,038 | 508,175 | 123,126 |
| Work in process | 87,303 | 49,554 | 86,568 | 46,611 |
| Finished goods | 341,635 | 384,431 | 334,750 | 362,718 |
| Materials and goods in transit | 272,866 | 193,578 | 272,866 | 193,578 |
| Factory supplies | 6,540 | 6,647 | 2,419 | 2,417 |
| Total | 1,218,056 | 765,248 | 1,204,778 | 728,450 |
| <u>Less</u> Allowance for devaluation of inventories | (8,033) | (13,262) | (7,512) | (10,888) |
| Net | 1,210,023 | 751,986 | 1,197,266 | 717,562 |

The movements of allowance for devaluation of inventories during the three-month period ended 31 March 2025 are as follows:

| (Unit : Thousand Baht) | Consolidated | Separate |
|---|-----------------------|-----------------------|
| | financial information | financial information |
| Balance as of 1 January 2025 | (13,262) | (10,888) |
| <u>Add</u> Allowance for devaluation of inventories | (3,521) | (3,521) |
| <u>Less</u> Reversal of devaluation of inventories | 8,750 | 6,897 |
| Balance as of 31 March 2025 | (8,033) | (7,512) |

2S METAL PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (Unaudited but reviewed)

Items included in the costs of goods sold are as follows:

| (Unit : Thousand Baht) | Consolidated | | Separate | |
|---|-----------------------|------------------|-----------------------|------------------|
| | financial information | | financial information | |
| | 31 March | 31 March | 31 March | 31 March |
| | 2025 | 2024 | 2025 | 2024 |
| Costs of goods sold | 1,844,488 | 1,874,804 | 1,828,034 | 1,841,727 |
| <u>Add</u> Allowance for devaluation of inventories | 3,521 | 3,975 | 3,521 | 3,938 |
| <u>Less</u> Reversal of devaluation of inventories | (8,750) | (3,625) | (6,897) | (3,625) |
| Total costs of sales | <u>1,839,259</u> | <u>1,875,154</u> | <u>1,824,658</u> | <u>1,842,040</u> |

8. INVESTMENTS IN SUBSIDIARIES

| | Paid-up capital | | Percentage of shareholding | | Separate financial information | | | |
|-------------------------------------|-----------------|---------|----------------------------|-------|--------------------------------|----------|------------------|----------|
| | | | | | 31 March 2025 | | 31 December 2024 | |
| | | | | | Investment | | Investment | |
| | | | | | Dividend | | Dividend | |
| | 2025 | 2024 | 2025 | 2024 | At cost | income | At cost | income |
| Neastern Steel Co., Ltd. | 90,000 | 90,000 | 99.99 | 99.99 | 99,000 | - | 99,000 | - |
| Mega Trans and Logis Co., Ltd. | 30,000 | 30,000 | 99.99 | 99.99 | 30,000 | - | 30,000 | - |
| Grand Steel Pipe Industry Co., Ltd. | 121,970 | 121,970 | 97.11 | 97.11 | 87,770 | - | 87,770 | - |
| Total | | | | | <u>216,770</u> | <u>-</u> | <u>216,770</u> | <u>-</u> |

2S METAL PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (Unaudited but reviewed)

9. PROPERTY, PLANT AND EQUIPMENT

Following is a reconciliation of changes in the balances of property plant and equipment for the three-month ended 31 March 2025.

| (Unit : Thousand Baht) | Consolidated financial information | Separate financial information |
|--------------------------------|---------------------------------------|-----------------------------------|
| Balance as at 1 January 2025 | 636,306 | 259,074 |
| Purchase of assets | 326 | 102 |
| Depreciation during the period | (14,870) | (4,227) |
| Balance as at 31 March 2025 | 621,762 | 254,949 |

As at 31 March 2025, the Company's and subsidiary's land and construction thereon, and machinery used for manufacturing products with net book values amounting to Baht 83.43 million in the consolidated financial information, and Baht 75.91 million in the separate financial information, are under mortgages as collaterals for bank overdrafts, loans and other credit facilities with banks as mentioned in Noted 14.2.

10. LEASES

10.1 Right-of-use assets

Following is a reconciliation of changes in the balances of right-of-use assets for the three-month period ended 31 March 2025.

| (Unit : Thousand Baht) | Consolidated financial information | Separate financial information |
|------------------------------|---------------------------------------|-----------------------------------|
| Balance as at 1 January 2025 | 12,881 | 59,335 |
| Depreciation for the period | (370) | (1,539) |
| Terminate the lease | (1,171) | (1,171) |
| Balance as at 31 March 2025 | 11,340 | 56,625 |

2S METAL PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (Unaudited but reviewed)

10.2 Lease liabilities

| (Unit : Thousand Baht) | Consolidated financial information | Separate financial information |
|--|---------------------------------------|-----------------------------------|
| Lease liabilities as at 1 January 2025 | 9,142 | 65,598 |
| <u>Less</u> Payment during the period | (1,423) | (2,575) |
| Lease liabilities as at 31 March 2025 | 7,719 | 63,023 |
| Lease liabilities | 8,598 | 78,641 |
| <u>Less</u> Deferred interest | (879) | (15,618) |
| | 7,719 | 63,023 |
| <u>Less</u> Current portion | (1,027) | (5,766) |
| Lease liabilities - net | 6,692 | 57,257 |

The Company entered into lease agreements with subsidiary and related parties to lease warehouse for 3 - 15 years and the Group entered into land rental agreement for 30 years.

11. SHORT-TERM LOANS FROM BANKS

| (Unit : Thousand Baht) | Consolidated and Separate financial information |
|------------------------|---|
| | 31 March 2025 31 December 2024 |
| Promissory note | 169,383 - |

As at 31 March 2025, the Company has short-term loans credit facilities comprise of bank overdraft, promissory note and liabilities under trust receipts such loans collateralised by the mortgages of the Company's land and construction as mentioned in Note 9.

2S METAL PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (Unaudited but reviewed)

12. INCOME TAX

Income tax for the three-month periods ended 31 March 2025 and 2024 are as follow:

| (Unit : Thousand Baht) | Consolidated | | Separate | |
|------------------------|--|--------|-----------------------|--------|
| | financial information | | financial information | |
| | For the three-month periods ended 31 March | | | |
| | 2025 | 2024 | 2025 | 2024 |
| Current income tax | 16,352 | 11,469 | 15,781 | 11,469 |
| Deferred income tax | (1,319) | (38) | (816) | 177 |
| Income tax expense | 15,033 | 11,431 | 14,965 | 11,646 |

For the three-month period ended 31 March 2025, the interim income tax expense is accrued based on the best estimate using the weighted-average of annual tax rate which is 18.87% per annum (2024: 18.93% per annum) for the Group and 19.74% per annum (2024: 20.17% per annum) for the Company.

13. FAIR VALUE MEASUREMENT

Non-financial assets measured at fair value as at 31 March 2025 is as following:

| (Unit : Thousand Baht) | Consolidated financial information | | | |
|-------------------------------|------------------------------------|---------|---------|---------|
| | Level 1 | Level 2 | Level 3 | Total |
| Non - financial assets | | | | |
| Revaluation of land | - | 165,121 | - | 165,121 |
| | | | | |
| (Unit : Thousand Baht) | Separate financial information | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Non - financial assets | | | | |
| Revaluation of land | - | 117,357 | - | 117,357 |

2S METAL PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (Unaudited but reviewed)

14. COMMITMENTS AND CONTINGENT LIABILITIES

As of 31 March 2025, the Company has no changes in significant commitments and contingent liabilities that had changed from 31 December 2024, except the following:

14.1 The Company has purchase orders for raw materials and finished goods which products have not yet been received of Baht 102.00 million in consolidated financial information and Baht 487.26 million in separate financial information.

14.2 The letter of guarantee and credit facilities of the group are as follows:

| (Unit : Million Baht) | Consolidated financial information | | |
|---|------------------------------------|----------|----------|
| | 31 March 2025 | | |
| | Total | Utilised | Remained |
| Credit Facilities | | | |
| Letters of guarantee | 1.96 | 1.56 | 0.40 |
| Bank overdrafts | 15.00 | - | 15.00 |
| Promissory note and trust receipt agreement | 990.00 | 236.02 | 753.98 |
| (Unit : Million Baht) | Separate financial information | | |
| | 31 March 2025 | | |
| | Total | Utilised | Remained |
| Credit Facilities | | | |
| Bank overdrafts | 10.00 | - | 10.00 |
| Promissory note and trust receipt agreement | 990.00 | 236.02 | 753.98 |

The above obligations are collateralized by same assets as for the credit facilities received from the financial institution as mentioned in Note 9.

2S METAL PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025 (Unaudited but reviewed)

15. EVENTS AFTER THE REPORTING PERIOD

At the Annual General Meeting for the year 2025 on 24 April 2025, the shareholders passed a resolution to approve the payment of a dividend from the operating results of the year 2024, from non-promoted business, at the rate of Baht 0.04 per share for 550 million ordinary shares, amounting to Baht 22.00 million. The dividend will be paid on 15 May 2025.

16. RECLASSIFICATION

Certain corresponding figures for the year ended 31 December 2024 have been reclassified to conform to the current year's classifications. The reclassification had no effect to previously reported profit or shareholder's equity. The followings are details of reclassifications.

(Unit : Thousand Baht)

| | Consolidated financial statements | | |
|---|-----------------------------------|------------------|--------------|
| | Formerly | | |
| | Presented | Reclassification | Reclassified |
| Statement of financial position | | | |
| Trade and other accounts receivable - general customers | 377,848 | 820 | 378,668 |
| Other current assets | 4,949 | (820) | 4,129 |
| Trade and other current payables - general companies | 52,296 | 3,827 | 56,123 |
| Accrued expenses | 40,599 | (322) | 40,277 |
| Other current liabilities | 11,458 | (3,505) | 7,953 |

(Unit : Thousand Baht)

| | Separate financial statements | | |
|---|-------------------------------|------------------|--------------|
| | Formerly | | |
| | Presented | Reclassification | Reclassified |
| Statement of financial position | | | |
| Trade and other accounts receivable - general customers | 375,504 | 1,082 | 376,586 |
| Other current assets | 3,681 | (1,082) | 2,599 |
| Trade and other current payables - general companies | 47,592 | 9,124 | 56,716 |
| Accrued expenses | 30,929 | (503) | 30,426 |
| Other current liabilities | 8,890 | (8,621) | 269 |