REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the 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 30 June 2026;
- the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended;
- the consolidated and separate statements of changes in shareholders' equity for the six-month period then ended;
- the consolidated and separate statements of cash flows for the six-month period then ended; and
- the related consolidated and separate 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is 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
6 August 2026

2S METAL PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

(Unit : Thousand Baht)		Consolidated financial information		Separate financial information	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited but		(Unaudited but	
	Notes	Reviewed)	(Audited)	Reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		443,154	247,281	393,765	220,754
Temporary investment		1,052	1,052	1,052	1,052
Trade and other current receivables - general customers	6	458,390	364,433	455,394	363,268
- related companies	5, 6	-	116	1,074	453
Inventories	7	1,048,379	1,025,250	1,023,934	1,005,589
Deposits for purchase of goods		27,469	19,714	93,918	57,771
Short-term loans and accrued interest receivable					
- subsidiary companies	5	-	-	28,371	33,874
Value added tax receivable		20,938	24,177	-	-
Refundable income tax		2,559	3,303	562	562
Other current assets		3,546	5,638	3,207	4,867
Total current assets		2,005,487	1,690,964	2,001,277	1,688,190
NON-CURRENT ASSETS					
Other non-current receivable		15,124	14,381	14,381	14,381
Investments in subsidiaries	8	-	-	183,770	183,770
Property, plant and equipment	9	631,210	654,419	296,601	300,605
Rights-of-use assets	10.1	13,984	13,077	53,429	54,859
Intangible assets		64	108	64	106
Deferred tax assets		1,999	1,971	-	-
Other non-current assets		4,722	4,701	1,562	1,537
Total non-current assets		667,103	688,657	549,807	555,258
TOTAL ASSETS		2,672,590	2,379,621	2,551,084	2,243,448

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

STATEMENT OF FINANCIAL POSITION

(Unit : Thousand Baht)		Consolidated financial information		Separate financial information	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited but		(Unaudited but	
	Notes	Reviewed)	(Audited)	Reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables - general companies		132,672	231,624	125,472	226,492
- related companies	5	5,246	13,158	23,061	27,205
Current portion of lease liabilities	10.2	1,895	1,558	6,905	6,458
Current provisions for employee benefits		1,983	1,983	1,507	1,507
Income tax payable		90,905	-	90,865	-
Accrued expenses		41,299	40,299	33,069	30,451
Other current liabilities		1,691	1,316	269	272
Total current liabilities		275,691	289,938	281,148	292,385
NON-CURRENT LIABILITIES					
Lease liabilities	10.2	9,135	8,269	53,472	55,138
Non-current provisions for employee benefits		33,255	31,517	24,689	23,415
Deferred tax liabilities		12,753	13,132	4,821	586
Total non-current liabilities		55,143	52,918	82,982	79,139
TOTAL LIABILITIES		330,834	342,856	364,130	371,524

2S METAL PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	30 June 2026 (Unaudited but Reviewed)	31 December 2025 (Audited)	30 June 2026 (Unaudited but Reviewed)	31 December 2025 (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	1,559,783	1,257,268	1,393,428	1,078,398
Other components of shareholder's equity	55,288	55,799	66,768	66,768
Equity attributable to the Company's shareholders	2,341,829	2,039,825	2,186,954	1,871,924
Non-controlling interests	(73)	(3,060)	-	-
Total shareholders' equity	2,341,756	2,036,765	2,186,954	1,871,924
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,672,590	2,379,621	2,551,084	2,243,448

2S METAL PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2026 (UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)		Consolidated financial information		Separate financial information	
	Notes	2026	2025	2026	2025
Revenues					
Revenue from sales		1,973,311	1,803,124	1,965,684	1,791,490
Revenue from sales of by-product		41,645	39,946	37,680	38,001
Total revenues	4	2,014,956	1,843,070	2,003,364	1,829,491
Costs of sales					
Costs of sales		(1,639,876)	(1,662,637)	(1,639,935)	(1,664,518)
Gross profit		375,080	180,433	363,429	164,973
Interest income	4	1,158	948	1,554	1,896
Gain on exchange rate		6,728	45	7,406	3,873
Other income		15,231	13,819	31,664	15,290
Profit before expenses		398,197	195,245	404,053	186,032
Selling expenses		(77,143)	(65,150)	(74,139)	(62,381)
Administrative expenses		(35,563)	(35,186)	(32,928)	(31,689)
Total expenses		(112,706)	(100,336)	(107,067)	(94,070)
Profit before finance cost and income tax		285,491	94,909	296,986	91,962
Finance cost	4	(72)	(1,025)	(627)	(1,631)
Profit before income tax		285,419	93,884	296,359	90,331
Income tax expense	11	(58,020)	(18,400)	(59,701)	(18,162)
Profit for the period		227,399	75,484	236,658	72,169
Other comprehensive income					
Items to be reclassified subsequently to profit or loss					
Exchange differences on translation financial statements		(525)	868	-	-
Total comprehensive income for the period		226,874	76,352	236,658	72,169

2S METAL PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2026 (UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Profit for the period attributable to:				
Equity holders of the parent company	227,427	75,538	236,658	72,169
Non-controlling interests	(28)	(54)	-	-
	227,399	75,484	236,658	72,169
Total comprehensive income for the period attributable to:				
Equity holders of the parent company	226,917	76,383	236,658	72,169
Non-controlling interests	(43)	(31)	-	-
	226,874	76,352	236,658	72,169
Basic earnings per share				
Profit (Baht per share)	0.414	0.137	0.430	0.131
Weighted average number of ordinary shares (Unit : Thousand share)	549,996	549,996	549,996	549,996

2S METAL PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)		Consolidated financial information		Separate financial information	
	Notes	2026	2025	2026	2025
Revenues					
Revenue from sales		4,016,672	3,758,333	3,999,005	3,727,956
Revenue from sales of by-product		79,191	83,395	73,433	77,663
Total revenues	4	4,095,863	3,841,728	4,072,438	3,805,619
Costs of sales					
Costs of sales		(3,454,763)	(3,501,896)	(3,458,781)	(3,489,176)
Gross profit		641,100	339,832	613,657	316,443
Interest income	4	1,918	1,447	3,079	3,492
Gain on exchange rate		10,191	5,519	12,430	9,375
Other income		32,161	30,785	57,195	30,228
Profit before expenses		685,370	377,583	686,361	359,538
Selling expenses		(153,870)	(136,276)	(150,183)	(131,133)
Administrative expenses		(67,768)	(66,136)	(58,656)	(59,410)
Total expenses		(221,638)	(202,412)	(208,839)	(190,543)
Profit before finance cost and income tax		463,732	175,171	477,522	168,995
Finance cost	4	(143)	(1,639)	(1,265)	(2,866)
Profit before income tax		463,589	173,532	476,257	166,129
Income tax expense	11	(92,072)	(33,433)	(95,227)	(33,127)
Profit for the period		371,517	140,099	381,030	133,002
Other comprehensive income					
Items to be reclassified subsequently to profit or loss					
Exchange differences on translation financial statements		(526)	3,472	-	-
Total comprehensive income for the period		370,991	143,571	381,030	133,002

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

2S METAL PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)	**Consolidated financial information**		**Separate financial information**	
	2026	**2025**	**2026**	**2025**
Profit for the period attributable to:				
Equity holders of the parent company	368,515	140,211	381,030	133,002
Non-controlling interests	3,002	(112)	-	-
	371,517	140,099	381,030	133,002
Total comprehensive income for the period attributable to:				
Equity holders of the parent company	368,004	143,585	381,030	133,002
Non-controlling interests	2,987	(14)	-	-
	370,991	143,571	381,030	133,002
Basic earnings per share				
Profit (Baht per share)	0.670	0.255	0.693	0.242
Weighted average number of ordinary shares (Unit : Thousand share)	549,996	549,996	549,996	549,996

2S METAL PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)

		Equity attributable to the Company's shareholders										
				Retained earnings		Other components of equity						
						Other comprehensive income						
	Note	Paid-up Share Capital	Premium on Share capital	Legal Reserve	Unappropriated	Surplus on revaluation of land - net of tax	Translation adjustment for foreign currency financial statements	Discount on dilution of investment in subsidiaries company	Total other components of equity	Total shareholders' equity of the Company	Non-controlling interests	Total
Consolidated financial information												
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
Dividend payment		-	-	-	(22,000)	-	-	-	-	(22,000)	-	(22,000)
Profit for the period		-	-	-	140,211	-	-	-	-	140,211	(112)	140,099
Other comprehensive income for the period		-	-	-	-	-	3,374	-	3,374	3,374	98	3,472
Total comprehensive income for the period		-	-	-	140,211	-	3,374	-	3,374	143,585	(14)	143,571
Balance as at 30 June 2025		549,996	121,762	55,000	1,305,474	59,322	(6,033)	(29,817)	23,472	2,055,704	(3,002)	2,052,702
Balance as at 1 January 2026		549,996	121,762	55,000	1,257,268	91,261	(5,645)	(29,817)	55,799	2,039,825	(3,060)	2,036,765
Dividend payment	12	-	-	-	(66,000)	-	-	-	-	(66,000)	-	(66,000)
Profit for the period		-	-	-	368,515	-	-	-	-	368,515	3,002	371,517
Other comprehensive income for the period		-	-	-	-	-	(511)	-	(511)	(511)	(15)	(526)
Total comprehensive income for the period		-	-	-	368,515	-	(511)	-	(511)	368,004	2,987	370,991
Balance as at 30 June 2026		549,996	121,762	55,000	1,559,783	91,261	(6,156)	(29,817)	55,288	2,341,829	(73)	2,341,756

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 SIX-MONTH PERIOD ENDED 30 JUNE 2026 (UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)						Other components of equity	
				Retained earnings		Other comprehensive income	
	Note	Paid-up Share Capital	Premium on Share capital	Legal Reserve	Unappropriated	Surplus on reveluation of land - net of tax	Total
Separate financial information							
Balance as at 1 January 2025		549,996	121,762	55,000	1,059,490	44,382	1,830,630
Dividend payment		-	-	-	(22,000)	-	(22,000)
Profit for the period		-	-	-	133,002	-	133,002
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	133,002	-	133,002
Balance as at 30 June 2025		549,996	121,762	55,000	1,170,492	44,382	1,941,632
Balance as at 1 January 2026		549,996	121,762	55,000	1,078,398	66,768	1,871,924
Dividend payment	12	-	-	-	(66,000)	-	(66,000)
Profit for the period		-	-	-	381,030	-	381,030
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	381,030	-	381,030
Balance as at 30 June 2026		549,996	121,762	55,000	1,393,428	66,768	2,186,954

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

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit for the period	371,517	140,099	381,030	133,002
Adjustments to reconcile profit to				
net cash provided from (used in) operating activities:				
Income tax expense	92,072	33,433	95,227	33,127
Provision (reversal of allowance) for expected credit losses	(1,204)	9,796	(22,447)	9,658
Reversal of allowance for devaluation of inventories	(8,300)	(5,521)	(8,282)	(3,465)
Depreciation¤	30,623	30,768	11,976	11,656
Loss (gain) on exchange rate	(648)	3,503	-	-
Gain (loss) on disposal of assets	(65)	2	(53)	2
Loss on cancellation of lease agreement	-	1,171	-	1,171
Amortization	44	61	42	39
Interest income	(1,918)	(1,447)	(3,079)	(3,492)
Finance cost	143	1,639	1,265	2,866
Provision for employee benefits obligation	1,738	1,007	1,274	722
Cash flows provided from operations before changes in				
operating assets and liabilities	484,002	214,511	456,953	185,286
Decrease (increase) in operating assets:				
Trade and other current receivables	(92,223)	(70,204)	(70,300)	(69,211)
Inventories	(14,829)	(394,031)	(10,063)	(396,040)
Deposits for purchase of goods	(7,755)	13,181	(36,147)	16,038
Value added tax receivable	3,239	(756)	-	(1,689)
Refundable income tax	1	-	-	-
Other current assets	2,092	(5,013)	1,660	(6,183)
Other non-current assets	(21)	-	(25)	-
Increase (decrease) in operating liabilities:				
Trade and other current payables	(106,864)	177,165	(105,164)	161,158
Accrued expenses	1,000	(53)	2,618	2,014
Other current liabilities	375	(6,384)	(3)	1
Cash received from operations	269,017	(71,584)	239,529	(108,626)
Interest received	1,918	1,447	3,082	3,438
Interest payment	(143)	(1,639)	(1,265)	(2,790)
Income tax paid	(1,890)	(1,780)	(127)	(156)
Net cash received from (used in) operating activities	268,902	(73,556)	241,219	(108,134)

2S METAL PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Cash flows from investing activities				
Acquisition of property, plant and equipment	(6,380)	(31,031)	(4,598)	(29,954)
Proceeds from disposal of equipments	127	-	112	-
Proceeds from short-term loans to subsidiary	-	-	5,500	28,164
Net cash received from (used in) investings activities	(6,253)	(31,031)	1,014	(1,790)
Cash flows from financing activities				
Repayment for lease liabilities	(800)	(1,747)	(3,222)	(4,064)
Dividend payment	(66,000)	(22,000)	(66,000)	(22,000)
Net cash used in financial activities	(66,800)	(23,747)	(69,222)	(26,064)
Effects of exchange rate changes on cash and cash equivalents	24	(31)	-	-
Net increase (decrease) in cash and cash equivalents	195,873	(128,365)	173,011	(135,988)
Cash and cash equivalents at beginning of period	247,281	240,297	220,754	232,067
Cash and cash equivalents at end of period	443,154	111,932	393,765	96,079
Supplemental disclosures for cash flows information				
Non-cash items				
Recognition of right-of-use assets and				
lease liabilities during the period	2,003	3,193	2,003	3,193

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 stipulated 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 2025.

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 6 August 2026.

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 2025.

The revised financial reporting standards which are effective for the fiscal years beginning on or after 1 January 2026, 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 2025.

4. SEGMENT INFORMATION

Segment reporting for the three-month and six-month periods ended 30 June 2026 and 2025 are as follows:

(Unit : Million Baht)	Consolidated financial information							
	For the three-month periods ended 30 June							
	Trading (Including raw materials)		Manufacture and distribution of steel products		Eliminated		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	782.76	682.70	1,232.19	1,160.37	-	-	2,014.95	1,843.07
Revenues from inter-segments	0.23	0.16	152.09	103.71	(152.32)	(103.87)	-	-
Total revenues	782.99	682.86	1,384.28	1,264.08	(152.32)	(103.87)	2,014.95	1,843.07
Timing of revenue recognition								
At point in time	782.99	682.86	1,384.28	1,264.08	(152.32)	(103.87)	2,014.95	1,843.07
Over time	-	-	-	-	-	-	-	-
Total	782.99	682.86	1,384.28	1,264.08	(152.32)	(103.87)	2,014.95	1,843.07
Interest income	0.58	0.67	1.02	1.25	(0.44)	(0.97)	1.16	0.95
Finance Cost	(0.38)	(0.91)	(0.68)	(1.70)	0.99	1.58	(0.07)	(1.03)
Depreciation and amortization	-	-	(16.71)	(16.80)	1.32	1.33	(15.39)	(15.47)
Segment profit	93.18	32.65	148.03	43.65	(13.81)	(0.81)	227.40	75.49

(Unit : Million Baht)	Consolidated financial information							
	For the six-month periods ended 30 June							
	Trading (Including raw materials)		Manufacture and distribution of steel products		Eliminated		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	1,660.13	1,401.37	2,435.73	2,440.36	-	-	4,095.86	3,841.73
Revenues from inter-segments	0.65	0.57	261.13	205.88	(261.78)	(206.45)	-	-
Total revenues	1,660.78	1,401.94	2,696.86	2,646.24	(261.78)	(206.45)	4,095.86	3,841.73
Timing of revenue recognition								
At point in time	1,660.78	1,401.94	2,696.86	2,646.24	(261.78)	(206.45)	4,095.86	3,841.73
Over time	-	-	-	-	-	-	-	-
Total	1,660.78	1,401.94	2,696.86	2,646.24	(261.78)	(206.45)	4,095.86	3,841.73
Interest income	1.19	1.22	1.93	2.30	(1.20)	(2.07)	1.92	1.45
Finance Cost	(0.94)	(1.71)	(1.52)	(3.23)	2.32	3.30	(0.14)	(1.64)
Depreciation and amortization	-	-	(33.32)	(33.48)	2.65	2.65	(30.67)	(30.83)
Segment profit	160.10	61.30	231.49	82.04	(20.07)	(3.24)	371.52	140.10

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

(Unit : Million Baht)	Consolidated financial information							
	For the three-month periods ended 30 June							
	Trading (Including raw materials)		Manufacture and distribution of steel products		Eliminated		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Thailand	782.88	682.58	1,264.24	1,188.99	(44.03)	(42.26)	2,003.09	1,829.31
Lao People’s Democratic Republic	0.11	0.28	120.04	75.09	(108.29)	(61.61)	11.86	13.76
Total	782.99	682.86	1,384.28	1,264.08	(152.32)	(103.87)	2,014.95	1,843.07

(Unit : Million Baht)	Consolidated financial information							
	For the six-month periods ended 30 June							
	Trading (Including raw materials)		Manufacture and distribution of steel products		Eliminated		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Thailand	1,660.37	1,401.46	2,498.28	2,490.36	(87.02)	(87.39)	4,071.63	3,804.43
Lao People's Democratic Republic	0.41	0.48	198.58	155.88	(174.76)	(119.06)	24.23	37.30
Total	1,660.78	1,401.94	2,696.86	2,646.24	(261.78)	(206.45)	4,095.86	3,841.73

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

Significant balances with related parties as at 30 June 2026 and 31 December 2025 are as follows:

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Trade and other current receivables				
Subsidiary companies	-	-	1,074	337
Related companies	-	116	-	116
Total	-	116	1,074	453
Deposits for purchase of goods				
Subsidiary companies	-	-	66,449	38,057
Short-term loans and interest receivable				
Subsidiary companies	-	-	28,371	33,874

Significant movements in short-term loans to subsidiary and accrued interest receivable for the six-month period ended 30 June 2026 are as follows:

(Unit : Thousand Baht)	1 January 2026	During the period		30 June 2026
		Increase	Decrease	
Subsidiary companies	33,874	-	(5,503)	28,371

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

Short-term loans to the subsidiary in Thailand have been granted without collateral and bear interest at 4.00% per annum. The interest is payable monthly and the principal amount is due at the end of year 2026.

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Trade and other current payables				
Subsidiary companies	-	-	17,815	14,047
Related companies	5,246	13,158	5,246	13,158
Total	5,246	13,158	23,061	27,205
Long-term lease liabilities				
Subsidiary companies	-	-	49,347	51,769
Total	-	-	49,347	51,769
Non-current provisions for employee benefits				
Key management personnel	17,855	17,421	14,581	14,252

Significant transactions with related parties for the three-month and six-month periods ended 30 June 2026 and 2025 are as follows:

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	For the three-month periods ended 30 June			
Transaction with related parties	2026	2025	2026	2025
Sales				
Subsidiary companies	-	-	3,285	2,945
Related companies	59,304	73,424	59,304	73,424
Total	59,304	73,424	62,589	76,369
Other service income				
Subsidiary company	-	-	95	92

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	For the three-month periods ended 30 June			
Transaction with related parties	2026	2025	2026	2025
Interest income				
Subsidiary companies	-	-	436	973
Purchase of goods and services				
Subsidiary company	-	-	105,435	62,284
Related companies	123,651	106,031	123,651	106,030
Total	123,651	106,031	229,086	168,314
Manufacturing costs				
Subsidiary company	-	-	43,758	42,080
Transportation service				
Subsidiary company	-	-	20,546	16,999
Other service expense				
Subsidiary company	-	-	367	340
Key management personnel compensation				
Short-term employee benefits	7,153	6,615	5,156	4,650
Post-employment benefits	217	196	165	150
Total	7,370	6,811	5,321	4,800

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	For the six-month periods ended 30 June			
Transaction with related parties	2026	2025	2026	2025
Sales				
Subsidiary companies	-	-	6,119	6,515
Related companies	71,521	149,288	71,521	149,288
Total	71,521	149,288	77,640	155,803
Other service income				
Subsidiary company	-	-	200	189
Interest income				
Subsidiary companies	-	-	1,202	2,069
Purchase of goods and services				
Subsidiary company	-	-	171,903	117,792
Related companies	235,049	252,288	235,049	252,288
Total	235,049	252,288	406,952	370,080
Manufacturing costs				
Subsidiary company	-	-	86,214	86,200
Transportation service				
Subsidiary company	-	-	41,325	36,791
Other service expense				
Subsidiary company	-	-	752	689
Key management personnel compensation				
Short-term employee benefits	14,242	13,155	10,293	9,263
Post-employment benefits	434	391	329	300
Total	14,676	13,546	10,622	9,563

As at 30 June 2026 and 31 December 2025, the Company's credit facilities with a financial institution totaling Baht 990 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 financial information		Separate financial information	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Trade accounts receivable - general customers	450,744	362,470	449,245	362,041
Trade accounts receivable - subsidiary companies	-	-	1,074	337
Trade accounts receivable - related companies	-	116	-	116
	450,744	362,586	450,319	362,494
Other current receivables – general customers	7,646	1,963	6,149	1,227
Total	458,390	364,549	456,468	363,721

Aging analysis of the trade accounts receivable - general customers and related companies as at 30 June 2026 and 31 December 2025 are as follow:

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Trade accounts receivable - general customers and related companies				
Not yet due	429,952	331,324	429,589	332,443
Past due:				
Less than 3 months	26,858	34,608	26,796	34,702
3 – 6 months	701	1,203	701	1,203
6 – 12 months	2,089	10,977	2,089	10,977
Over 12 months	24,304	18,838	24,304	38,776
Total	483,904	396,950	483,479	418,101
Less Allowance for expected credit losses	(33,160)	(34,364)	(33,160)	(55,607)
Net	450,744	362,586	450,319	362,494

The movements in allowance for expected credit losses during the six-month period ended 30 June 2026 are as follows:

(Unit : Thousand Baht)	Consolidated financial information	Separate financial information
Balance as of 1 January 2026	(34,364)	(55,607)
Add Allowance for expected credit losses	(3,964)	(3,964)
Less Reversal of allowance for expected credit losses	5,168	26,411
Balance as of 30 June 2026	(33,160)	(33,160)

7. INVENTORIES

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Raw materials	92,226	160,913	90,197	160,898
Work in process	74,572	52,266	61,644	40,703
Finished goods	442,671	402,757	436,695	398,229
Materials and goods in transit	437,270	416,892	437,270	416,892
Factory supplies	7,230	6,312	3,658	2,679
Total	1,053,969	1,039,140	1,029,464	1,019,401
Less Allowance for devaluation of inventories	(5,590)	(13,890)	(5,530)	(13,812)
Net	1,048,379	1,025,250	1,023,934	1,005,589

The movements of allowance for devaluation of inventories during the six-month period ended 30 June 2026 are as follows:

(Unit : Thousand Baht)	Consolidated financial information	Separate financial information
Balance as of 1 January 2026	(13,890)	(13,812)
Add Allowance for devaluation of inventories	(5,062)	(5,062)
Less Reversal of allowance for devaluation of inventories	13,362	13,344
Balance as of 30 June 2026	(5,590)	(5,530)

Items included in the costs of sales during the six-month period ended 30 June are as follows:

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Costs of goods sold	3,463,063	3,507,417	3,467,063	3,492,642
Add Allowance for devaluation of inventories	5,062	8,063	5,062	8,063
Less Reversal of allowance for devaluation of inventories	(13,362)	(13,584)	(13,344)	(11,529)
Total costs of sales	3,454,763	3,501,896	3,458,781	3,489,176

8. INVESTMENTS IN SUBSIDIARIES

(Unit : Thousand Baht)

Subsidiaries	Location	Type of business	Percentage of shareholding 30 June 2026	Percentage of shareholding 31 December 2025	Paid-up capital 30 June 2026	Paid-up capital 31 December 2025	At cost 30 June 2026	At cost 31 December 2025
Neastern Steel Co., Ltd.	Thailand	Manufacturing of steel pipes, steel plates, light lip channels and steel wire mesh.	99.99	99.99	90,000	90,000	99,000	99,000
Mega Trans and Logis Co., Ltd.	Thailand	Providing transportation services	99.99	99.99	30,000	30,000	30,000	30,000
Grand Steel Pipe Industry Co., Ltd.	Lao People's Democratic Republic	The manufacturing of steel pipes, steel plates and light lip channel and trading of steel products	97.11	97.11	121,970	121,970	87,770	87,770
Total							216,770	216,770
Less Allowance for impairment of investment in subsidiary							(33,000)	(33,000)
Net							183,770	183,770

9. PROPERTY, PLANT AND EQUIPMENT

Following is a reconciliation of changes in the balances of property plant and equipment for the six-month ended 30 June 2026.

(Unit : Thousand Baht)	Consolidated financial information	Separate financial information
Balance as at 1 January 2026	654,419	300,605
Purchase of assets	6,380	4,598
Disposal of assets - net	(62)	(59)
Depreciation for the period	(29,527)	(8,543)
Balance as at 30 June 2026	631,210	296,601

As at 30 June 2026, the Company's and subsidiary's land and construction thereon, and machinery used for manufacturing products with net book values amounting to Baht 79.36 million in the consolidated financial information, and Baht 72.68. million in the separate financial information are under mortgages as collaterals for bank overdrafts, loans and other credit facilities with banks as mentioned in Note 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 six-month period ended 30 June 2026.

(Unit : Thousand Baht)	Consolidated financial information	Separate financial information
Balance as at 1 January 2026	13,077	54,859
Addition during the period	2,003	2,003
Depreciation for the period	(1,096)	(3,433)
Balance as at 30 June 2026	13,984	53,429

10.2 Lease liabilities

(Unit : Thousand Baht)	Consolidated financial information	Separate financial information
Lease liabilities as at 1 January 2026	9,827	61,596
Addition during the period	2,003	2,003
Less Payment during the period	(800)	(3,222)
Lease liabilities as at 30 June 2026	11,030	60,377
Lease liabilities	11,966	73,147
Less Deferred interest	(936)	(12,770)
Net	11,030	60,377
Less Current portion	(1,895)	(6,905)
Net	9,135	53,472

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. INCOME TAX

Income tax for the three-month periods ended 30 June 2026 and 2025 are as follow:

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	For the three-month periods ended 30 June			
	2026	2025	2026	2025
Current income tax	58,196	19,839	57,201	19,422
Deferred tax	(176)	(1,439)	2,500	(1,260)
Income tax expenses	58,020	18,400	59,701	18,162

Income tax for the six-month periods ended 30 June 2026 and 2025 are as follow:

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	For the six-month periods ended 30 June			
	2026	2025	2026	2025
Current income tax	92,480	36,191	90,992	35,203
Deferred tax	(408)	(2,758)	4,235	(2,076)
Income tax expenses	92,072	33,433	95,227	33,127

For the six-month period ended 30 June 2026, the interim income tax expense is accrued based on the best estimate using the weighted-average of annual tax rate which is 19.86% (2025: 19.48%) for the Group and 19.99% (2025: 18.93%) for the Company.

12. DIVIDEND PAYMENT

At the Annual General Meeting for the year 2026 on 23 April 2026, the shareholders passed a resolution to approve the payment of a dividend from the operating results of the year 2025, from non-promoted business, at the rate of Baht 0.12 per share for 550 million ordinary shares, amounting to Baht 66.00 million. The dividend was paid on 14 May 2026.

13. FAIR VALUE MEASUREMENT

Non-financial assets measured at fair value as at 30 June 2026 is as following:

(Unit : Thousand Baht)	Consolidated financial information			
	Level 1	Level 2	Level 3	Total
Non-financial assets				
Revaluation of land	-	216,551	-	216,551

(Unit : Thousand Baht)	Separate financial information			
	Level 1	Level 2	Level 3	Total
Non-financial assets				
Revaluation of land	-	156,846	-	156,846

14. COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2026, the Company has no changes in significant commitments and contingent liabilities that had changed from the period ended 31 December 2025, except the following:

14.1 The Company has purchased orders for raw materials and finished goods which products have not yet been received of Baht 1,116.86 million in consolidated financial information and Baht 1,077.30 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		
	30 June 2026		
	Total	Utilised	Remained
Credit Facilities			
Bank overdrafts	15.00	-	15.00
Promissory note and trust receipt agreement	990.00	566.17	423.83

(Unit : Million Baht)	Separate financial information		
	30 June 2026		
	Total	Utilised	Remained
Credit Facilities			
Bank overdrafts	10.00	-	10.00
Promissory note and trust receipt agreement	990.00	566.17	423.83

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

15. EVENTS AFTER THE REPORTING PERIOD

At the Board of Director Meeting 4/2569 held on 6 August 2026, the boards passed a resolution to the payment of interim dividends from retained earnings from non-promoted business, at the rate of Baht 0.12 per share for 550 million ordinary shares, amounting to Baht 66.00 million. The interim dividend will be paid on 2 September 2026.

16. REVISED ACCOUNTING STANDARD AND NEW FINANCIAL REPORTING STANDARDS

16.1 The amendments to the accounting standard (2026 edition) are effective for annual reporting periods beginning on or after 1 January 2027.

- **Amendments to the presentation of the statement of cash flows (Amendment to TAS 7)**

  The amendment to Thai Accounting Standard No. 7, Statement of Cash Flows, is a consequence of the issuance of Thai Financial Reporting Standard No. 18, Presentation and Disclosure in Financial Statements. The amendments include the use of operating profit as the starting point for determining operating cash flows under the indirect method, and the abolishment of the classification options for interest and dividends.

16.2 The new financial reporting standards are effective for annual reporting periods beginning on or after 1 January 2028.

- **Presentation and Disclosure in Financial Statements (TFRS 18)**

  Thai Financial Reporting Standard No. 18, Presentation and Disclosure in Financial Statements, supersedes Thai Accounting Standard No. 1, Presentation of Financial Statements. Although TFRS 18 does not affect the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant impact on the presentation and disclosure of certain items. The changes include the categorisation of items, the presentation of totals and subtotals in the statement of profit or loss and other comprehensive income, the aggregation and disaggregation of information, and the disclosure of management-defined performance measures.

- **Subsidiaries without Public Accountability: Disclosures (TFRS 19)**

  Thai Financial Reporting Standard No. 19, Subsidiaries without Public Accountability: Disclosures, permits qualifying entities to apply this standard, provided they comply with the recognition, measurement, and presentation requirements of financial reporting standards. Disclosure requirements are reduced in accordance with TFRS 19, replacing the disclosure obligations otherwise specified in other financial reporting standards.

  The Group is in the process of assessing the impact of the amendments to the accounting standard and the newly issued financial reporting standards.