

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

## **INDEPENDENT AUDITOR'S REPORT**

To The Shareholders and Board of Directors of  
Siam Steel International Public Company Limited

### **Opinion**

I have audited the consolidated financial statements of Siam Steel International Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of Siam Steel International Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Siam Steel International Public Company Limited and its subsidiaries as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Siam Steel International Public Company Limited as at December 31, 2025, and its financial performance and its 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 describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group 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 Matter**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statement 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.

**Allowance for declining in value of inventories**

The Group's inventories contained the amounts that were material to the financial statements. It was measured at cost or net realizable value, whichever was the lower. Therefore, there was a risk that inventories would overstate their net realizable value including the occurrence of obsolescence of inventories. The Group's management considered the allowance for declining in value of inventories and obsolete inventories. The management had to apply a highly judgment in estimating such transaction. Therefore, I believed that such matter was significant in my audit.

**Risk response by the auditor**

I had understood the policies and procedures used by the management to estimate allowance for declining in value of inventories, took a random sample of the transactions in the inventory aging report to test whether such inventories were properly categorized in each age range, randomly testing the expected net worth of inventories with the sales documents after the end of the year whether the sale was lower than the cost price, assessed the estimates and the management's decision to make estimates of allowances for declining in value of inventories appropriately and adequately and evaluated the reasonableness of the assumptions used by the management in considering the long-standing inventories and selling at a price below cost to consider the appropriateness of the allowance for declining in value of inventories, considered the adequacy of disclosures in accordance with financial reporting standards.

**Impairment of investments in subsidiaries**

Accounting policies of impairment and supplementary disclosure were disclosed in the Notes 4.6 and 12 to the financial statements, respectively. I identified the impairment of investments in subsidiaries to be areas of significant risk in audit, because the value of investments in subsidiaries has amounts that are significant to the financial statement and the consideration of the impairment of investments in subsidiaries are depended on the management judgments and assumptions used in the estimation of the recoverable amount of such investments.

### **Risk response by the auditor**

I audited procedures by understanding the impairment consideration process and related internal control procedures for investments in subsidiaries and performing the design and implementation testing over the internal control procedures around impairment consideration process for investments in subsidiaries and performing substantive testing to examine the supporting documents in relation to the management consideration of impairment indicators for investments in subsidiaries. I gained an understanding and assessed the appropriateness of discounted cash flow model and key assumptions the management used in the estimation of the impairment loss for investments in subsidiaries and I tested the significant assumptions in preparing estimates of the cash flows expected to be realized in the future, including comparative analysis to compare those assumptions with information from both internal and external sources in order to evaluate the exercise of management judgment in estimates of the cash flows expected to be realized in the future.

### **Revenue recognition from sales and service**

The Group has revenue from sales and service that is significant and a large customer base. Sales of goods or service ware different conditions and revenue recognition depends on the conditions in the agreement or various types of business agreement such as production with installation agreement, production by order of the customer, sale agreement with distributor group. Therefore, it is considered that revenue is a significant matter in my audit. The importance is given to the recognition of revenue from sales and service that it has recognized transaction including disclosure of information according to the financial reporting standards. The accounting policy for revenue has been disclosed in Note 4.1.

### **Risk response by the auditor**

I understood and tested the internal control system related to revenue cycle, audited the revenue recognition of each company type taking into account of the timing in handing over the control of goods and service to assess the recognition of revenue in accordance with the financial reporting standards No. 15 agreement made with customer. I had audited the revenue adjustment during the year and checked revenue cut off near the end of the year and the document issued by the company after year end.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report 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 will not express any form of assurance conclusion thereon.

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My responsibility is to read the other information identified above when it becomes

available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct 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 consolidated financial statements and separate 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 consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company 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 consolidated financial statements and separate 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 consolidated financial statements and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate 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 and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate 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 and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate 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 we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, I determine those

matters that were of most significance in the audit of the consolidated financial statements and separate 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Wannisa Ngambuathong.

(Miss Wannisa Ngambuathong)

Certified Public Accountant

Registration No. 6838

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 27, 2026

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		<u>ASSETS</u>				
		In Baht				
		Consolidated financial statements		Separate financial statements		
		As at December	As at December	As at December	As at December	
Note		31, 2025	31, 2024	31, 2025	31, 2024	
<b>CURRENT ASSETS</b>						
	Cash and cash equivalents	6	507,855,644	412,129,423	338,720,406	192,051,891
	Trade accounts receivable from sales and services					
	- general companies	7	70,764,681	143,172,184	12,342,009	26,953,530
	- related companies	5, 7	15,071,642	12,374,422	443,719	907,612
	Account receivable from construction services		-	104,997,744	-	104,997,744
	Other current receivables					
	- general companies		25,525,394	35,099,482	16,730,415	22,227,017
	- related companies	5	784,471	871,467	50,148,690	54,903,597
	Current contract assets	7	45,611,887	29,719,887	45,611,887	29,719,887
	Short-term loan to related companies	5	-	-	63,132,815	67,456,443
	Advance for purchase of inventories		2,131,908	13,611,632	422,849	1,018,772
	Inventories	8	251,659,924	221,568,375	24,171,795	29,005,668
	Other current assets	9	35,663,168	32,218,913	3,448,352	3,565,318
	<b>Total current assets</b>		<b>955,068,719</b>	<b>1,005,763,529</b>	<b>555,172,937</b>	<b>532,807,479</b>

Notes to financial statements form an integral part of these statement

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2025**

**ASSETS (CONT.)**

	Note	In Baht			
		Consolidated financial statements		Separate financial statements	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<b>NON-CURRENT ASSETS</b>					
Restricted deposit with bank	10	15,646,216	15,404,958	8,072,180	8,033,000
Other non-current financial assets	11, 32.5	160,561,033	139,958,926	160,561,033	139,958,926
Investment					
- subsidiaries companies	12	-	-	130,453,644	153,861,277
- associated companies	12	1,014,787,573	979,762,548	163,547,300	163,547,300
Trade and other non-current receivables		33,673,237	50,467,856	33,673,237	50,467,856
Contract assets					
- provision for employee benefits	21.3	196,665	403,445	-	-
Investment properties	14	200,633,483	65,115,221	604,107,075	626,862,528
Property, plant and equipment	15	1,017,522,836	1,220,848,357	235,136,756	272,105,540
Right-of-use assets	16	43,175,400	46,209,871	6,326,248	5,163,383
Deferred tax assets	17	1,732,263	1,824,369	-	-
Other non-current assets		2,093,131	2,062,625	860,874	867,474
<b>Total non-current assets</b>		<b>2,490,021,837</b>	<b>2,522,058,176</b>	<b>1,342,738,347</b>	<b>1,420,867,284</b>
<b>TOTAL ASSETS</b>		<b>3,445,090,556</b>	<b>3,527,821,705</b>	<b>1,897,911,284</b>	<b>1,953,674,763</b>

Notes to financial statements form an integral part of these statement

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2025**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Note	In Baht			
		Consolidated financial statements		Separate financial statements	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<b>CURRENT LIABILITIES</b>					
Short-term loans from financial institutions	18	50,000,000	50,000,000	-	-
Trade accounts payable - general companies		156,611,626	260,670,633	21,611,561	79,264,313
Other current payable - general companies	19	60,951,992	68,301,041	21,048,979	24,085,267
Trade and other current payables - related companies	5	64,683,714	46,470,058	24,772,287	45,151,748
Current contract liabilities		7,544,983	7,544,983	7,544,983	7,544,983
Current portion of lease	20	12,088,309	13,127,714	2,520,016	1,940,570
Short-term loans from related companies	5	119,350,000	129,350,000	-	-
Current provisions for employee benefits	21	22,953,439	26,467,326	21,619,279	18,900,726
Other current liabilities		20,438,840	17,037,852	20,438,840	16,303,325
<b>Total current liabilities</b>		<b>514,622,903</b>	<b>618,969,607</b>	<b>119,555,945</b>	<b>193,190,932</b>
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	20	17,926,500	23,744,250	7,009,454	6,038,987
Contract liabilities - provisions for employee benefits	21.2	-	-	20,220,153	15,827,079
Deferred tax liabilities	17	68,201,494	65,262,818	32,376,647	28,926,089
Non-current provisions for employee benefits	21	52,751,640	44,194,001	9,867,102	12,417,030
Other non-current liabilities		46,922,217	52,936,953	28,171,253	37,581,020
<b>Total non-current liabilities</b>		<b>185,801,851</b>	<b>186,138,022</b>	<b>97,644,609</b>	<b>100,790,205</b>
<b>TOTAL LIABILITIES</b>		<b>700,424,754</b>	<b>805,107,629</b>	<b>217,200,554</b>	<b>293,981,137</b>

Notes to financial statements form an integral part of these statement

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**  
**AS AT DECEMBER 31, 2025**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		In Baht			
		Consolidated financial statements		Separate financial statements	
		As at December	As at December	As at December	As at December
Note		31, 2025	31, 2024	31, 2025	31, 2024
<b>SHAREHOLDERS' EQUITY</b>					
Share capital - common share at Baht 1 par value					
	- Registered 593,125,849 shares	593,125,849	593,125,849	593,125,849	593,125,849
	- Issued and paid - up 593,125,849 shares	593,125,849	593,125,849	593,125,849	593,125,849
	Premium on ordinary shares	72,403,683	72,403,683	72,403,683	72,403,683
Retained earnings					
	- Appropriated legal reserve	59,312,585	59,312,585	59,312,585	59,312,585
	- Unappropriated	1,680,970,589	1,672,969,373	867,189,707	862,654,289
	Other components of equity	121,522,257	105,040,571	88,678,906	72,197,220
	Total shareholder's equity of the parent company	2,527,334,963	2,502,852,061	1,680,710,730	1,659,693,626
	Non-controlling interests	217,330,839	219,862,015	-	-
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,744,665,802</b>	<b>2,722,714,076</b>	<b>1,680,710,730</b>	<b>1,659,693,626</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,445,090,556</b>	<b>3,527,821,705</b>	<b>1,897,911,284</b>	<b>1,953,674,763</b>

Notes to financial statements form an integral part of these statement

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		In Baht				
		Consolidated financial statements		Separate financial statements		
Note		2025	2024	2025	2024	
<b>Revenues</b>						
	Sales and services income	5, 30	1,335,719,169	1,570,322,558	152,049,387	128,025,183
	Construction income	30	-	359,905,384	-	359,905,384
	Rental income	30	31,684,088	25,100,122	64,859,430	61,749,193
	Reversal of estimated penalties	7.2	20,580,000	-	20,580,000	-
	<b>Total revenues</b>		<b>1,387,983,257</b>	<b>1,955,328,064</b>	<b>237,488,817</b>	<b>549,679,760</b>
<b>Costs</b>						
	Cost of sales and services	27	(1,124,369,832)	(1,345,313,706)	(112,373,297)	(91,785,350)
	Cost of construction	5, 27	-	(391,349,560)	-	(395,626,414)
	Cost of rental	27	(6,951,952)	(1,135,986)	(43,703,669)	(45,602,894)
	<b>Total costs</b>		<b>(1,131,321,784)</b>	<b>(1,737,799,252)</b>	<b>(156,076,966)</b>	<b>(533,014,658)</b>
	<b>Gross profit</b>		<b>256,661,473</b>	<b>217,528,812</b>	<b>81,411,851</b>	<b>16,665,102</b>
	Dividend income	5, 12	23,397,967	25,387,040	61,016,087	72,739,214
	Other income	26	40,521,492	38,629,983	29,490,891	25,886,252
	<b>Profit before expenses</b>		<b>320,580,932</b>	<b>281,545,835</b>	<b>171,918,829</b>	<b>115,290,568</b>
	Distribution costs		(100,882,944)	(105,003,788)	(19,977,305)	(31,105,006)
	Administrative expenses	5	(228,415,899)	(284,036,608)	(117,537,322)	(96,900,200)
	Loss on impairment of investment in subsidiaries companies		-	-	(13,207,633)	(75,599,930)
	Loss on impairment of assets		-	(21,294,541)	-	(21,294,541)
	<b>Total expenses</b>		<b>(329,298,843)</b>	<b>(410,334,937)</b>	<b>(150,722,260)</b>	<b>(224,899,677)</b>
	<b>Profit (loss) from operations</b>		<b>(8,717,911)</b>	<b>(128,789,102)</b>	<b>21,196,569</b>	<b>(109,609,109)</b>
	Finance costs	5	(5,718,110)	(7,213,782)	(1,367,903)	(1,984,087)
	Impairment loss determined in accordance with TFRS 9		(24,845,195)	(15,422,510)	(15,963,112)	(226,136,483)
	Share of profit from investment in associated companies	12	69,567,392	72,886,169	-	-
	<b>Profit (loss) before income tax expense</b>		<b>30,286,176</b>	<b>(78,539,225)</b>	<b>3,865,554</b>	<b>(337,729,679)</b>
	Tax expenses (income)	28	3,185,715	17,534,731	(669,864)	12,375,376
	<b>Profit (loss) for the year</b>		<b>27,100,461</b>	<b>(96,073,956)</b>	<b>4,535,418</b>	<b>(350,105,055)</b>

Notes to financial statements form an integral part of these statement

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		In Baht				
		Consolidated financial statements		Separate financial statements		
Note		2025	2024	2025	2024	
Other comprehensive income (expense)						
Items that will not be reclassified subsequently to profit or loss						
Actuarial gains (loss) on defined employee benefit plan						
	- net of tax	21	(16,265,220)	(4,395,806)	-	(4,171)
	Gain on measured of financial assets - net of tax	32.5	16,481,686	21,176,195	16,481,686	21,176,195
Items subsequently reclassifiable to profit or loss						
	Equity in comprehensive income of associated company	12	444,382	(357,018)	-	-
Other comprehensive income (expense) for the year			660,848	16,423,371	16,481,686	21,172,024
Total comprehensive income (expense) for the year			27,761,309	(79,650,585)	21,017,104	(328,933,031)
Profit (loss) attributable for the year						
	Equity holder of the Company		22,090,455	(98,789,569)	4,535,418	(350,105,055)
	Non-controlling interests of the subsidiaries		5,010,006	2,715,613	-	-
Total			27,100,461	(96,073,956)	4,535,418	(350,105,055)
The comprehensive income (expense) for the year						
	Equity holder of the Company		24,482,902	(82,366,198)	21,017,104	(328,933,031)
	Non-controlling interests of the subsidiaries		3,278,407	2,715,613	-	-
Total			27,761,309	(79,650,585)	21,017,104	(328,933,031)
Basic earnings (loss) per share						
Profit (loss) attributable to equity						
	holders of the Company (Baht per share)	29	0.037	(0.167)	0.008	(0.590)
Weighted average number of common shares (share)			593,125,849	593,125,849	593,125,849	593,125,849

Notes to financial statements form an integral part of these statement

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		In Baht									
		Consolidated financial statements									
		Shareholders' equity of the parent company						Total	Non-controlling interests	Total	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity					
				Appropriated	Unappropriated	Other comprehensive income					
				- Legal reserve		Surplus from change in proportion of investment in subsidiary company	Gain (loss) on financial assets measured at fair value through other comprehensive income	Total			
Note											
	Balance as at January 1, 2024	593,125,849	72,403,683	59,312,585	1,782,442,753	32,843,351	51,021,025	83,864,376	2,591,149,246	219,509,411	2,810,658,657
	Transaction with shareholder										
	Dividend	25	-	-	(5,930,987)	-	-	-	(5,930,987)	-	(5,930,987)
	Dividend paid by subsidiary to non-controlling interest	25	-	-	-	-	-	-	-	(2,363,009)	(2,363,009)
	Comprehensive income (expense) for the year										
	Profit (loss) for the year	-	-	-	(98,789,569)	-	-	-	(98,789,569)	2,715,613	(96,073,956)
	Other comprehensive income (expense) for the year	-	-	-	(4,752,824)	-	21,176,195	21,176,195	16,423,371	-	16,423,371
	Balance as at December 31, 2024	593,125,849	72,403,683	59,312,585	1,672,969,373	32,843,351	72,197,220	105,040,571	2,502,852,061	219,862,015	2,722,714,076
	Transaction with shareholder										
	Loss of control in subsidiaries	-	-	-	-	-	-	-	-	(3,869,156)	(3,869,156)
	Dividend paid by subsidiary to non-controlling interest	25	-	-	-	-	-	-	-	(1,940,427)	(1,940,427)
	Comprehensive income (expense) for the year										
	Profit (loss) for the year	-	-	-	22,090,455	-	-	-	22,090,455	5,010,006	27,100,461
	Other comprehensive income (expense) for the year	-	-	-	(14,089,239)	-	16,481,686	16,481,686	2,392,447	(1,731,599)	660,848
	Balance as at December 31, 2025	593,125,849	72,403,683	59,312,585	1,680,970,589	32,843,351	88,678,906	121,522,257	2,527,334,963	217,330,839	2,744,665,802

Notes to financial statements form an integral part of these statement

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

		In Baht					
		Separate financial statements					
		Shareholders' equity of the parent company				Total	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity	
				Appropriated - legal reserve	Unappropriated	Gain (loss) on financial assets measured at fair value through other comprehensive income	
Note							
	Balance as at January 1, 2024	593,125,849	72,403,683	59,312,585	1,218,694,502	51,021,025	1,994,557,644
	Transaction with shareholder						
	Dividend	-	-	-	(5,930,987)	-	(5,930,987)
	Comprehensive income (expense) for the year						
	Profit (loss) for the year	-	-	-	(350,105,055)	-	(350,105,055)
	Other comprehensive income (expense) for the year	-	-	-	(4,171)	21,176,195	21,172,024
	Balance as at December 31, 2024	593,125,849	72,403,683	59,312,585	862,654,289	72,197,220	1,659,693,626
	Transaction with shareholder						
	Comprehensive income (expense) for the year						
	Profit for the year	-	-	-	4,535,418	-	4,535,418
	Other comprehensive income (expense) for the year	-	-	-	-	16,481,686	16,481,686
	Balance as at December 31, 2025	593,125,849	72,403,683	59,312,585	867,189,707	88,678,906	1,680,710,730

Notes to financial statements form an integral part of these statement

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax expense	30,286,176	(78,539,225)	3,865,554	(337,729,679)
Adjustments to reconcile income (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	92,790,948	95,300,794	57,656,241	60,120,661
Impairment loss determined in accordance with TFRS 9	24,845,195	15,422,510	15,963,112	226,136,483
Allowance for decline value of inventories (reversal)	4,188,604	747,418	(432,732)	2,422,025
Loss on impairment of investment in subsidiaries companies	-	-	13,207,633	75,599,930
Loss on impairment of assets	-	21,294,541	-	21,294,541
Loss on liquidation of a subsidiary	-	-	6,743,907	-
Provision for liabilities under construction projects (reversal)	-	43,774,089	-	43,774,089
Reversal of estimated penalties	(20,580,000)	-	(20,580,000)	-
Estimated for Lawsuit Penalty	395,031	11,591,542	-	-
Contract liabilities - provisions for employee benefits paid (reversal)	-	-	12,448,011	(460,567)
(Gain) loss on disposal of assets	(1,894,367)	(1,183,867)	(1,377,438)	(725,295)
Unrealized (gain) loss on foreign exchange rate	(1,126,374)	(1,198,099)	(193,616)	(48,149)
(Gain) loss from lease agreement termination	99,553	(254,627)	124,183	(31,126)
Dividend income	(23,397,967)	(25,387,040)	(61,016,087)	(72,739,214)
Interest income	(2,985,796)	(2,380,816)	(3,896,688)	(4,675,083)
Finance costs	5,718,110	7,213,782	1,367,903	1,984,087
Equity in net income of associated companies	(69,567,392)	(72,886,169)	-	-
Provision for employee benefits expenses	4,762,058	7,851,686	1,143,186	1,845,981
Cash provided from (used in) operations before changes in operating assets and liabilities	43,533,779	21,366,519	25,023,169	16,768,684
(Increase) decrease in operating assets				
Trade accounts receivable from sales and services				
- general companies	43,294,853	33,592,934	17,375,977	17,767,161
- related companies	(2,712,201)	9,416,873	3,726,054	46,089,136
Other current receivables				
- general companies	14,004,242	(18,510,890)	6,016,850	(7,488,170)
- related companies	127,874	711,154	218,786	9,160,866
Trade accounts receivable from construction work	104,997,744	(104,997,744)	104,997,744	(104,997,744)
Current contract assets	4,688,000	66,314,825	4,688,000	66,314,825
Advances for purchase of inventories	11,479,724	2,033,979	595,923	13,495,652

Notes to financial statements form an integral part of these statement

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Inventories	(34,296,073)	96,298,173	5,247,363	10,226,335
Other current assets	(3,855,830)	12,993,295	101,000	2,752,469
Trade and other non-current receivables	6,982,764	21,463,291	6,982,764	21,463,291
Contract assets - provision for employee benefits	190,910	6,531,022	-	-
Other non - current assets	(30,506)	1,094,526	6,600	46,667
Increase (decrease) in operating liabilities				
Trade accounts payable - general companies	(100,777,746)	29,234,915	(57,459,136)	42,830,798
Trade and other current payables - related companies	16,981,043	1,692,658	(20,379,460)	(913,265)
Other current payable - general companies	(6,284,687)	(41,484,758)	(3,036,288)	(31,792,459)
Current contract liabilities	-	(2,101,275)	-	(2,101,275)
Other current liabilities	3,400,989	(1,828,457)	4,135,514	(1,142,861)
Contract liabilities - provisions for employee benefits paid	-	-	(7,848,539)	(1,455,459)
Employee benefits obligation paid	(18,346,925)	(19,778,967)	(1,945,389)	(5,148,947)
Cash paid for provision for liabilities under construction projects	(6,701,081)	(49,369,604)	(6,701,081)	(49,369,604)
Other non - current liabilities	(1,886,517)	(21,939,705)	(2,708,686)	(23,727,668)
Cash provided from (used in) operations	74,790,356	42,732,764	79,037,165	18,778,432
Cash paid for interest	(1,293,274)	(2,608,840)	-	(632,260)
Income tax payment	(13,208,097)	(16,009,455)	(7,636,784)	(11,028,834)
Cash received from refund tax	18,649,152	22,291	17,448,640	-
Net cash provided from (used in) operating activities	78,938,137	24,136,760	88,849,021	7,117,338
Cash flows from investing activities				
(Increase) decrease in restricted deposit with bank	(244,623)	(2,905,997)	(39,180)	-
Cash paid for other current financial asset	(20,000,000)	-	(20,000,000)	-
Cash received from other current financial asset	20,000,000	-	20,000,000	-
Cash payment for acquisition of investment properties	(1,360,000)	-	(1,360,000)	-
Cash payment for acquisition of assets	(15,052,492)	(14,471,807)	(450,723)	(43,090)
Proceeds from sales of assets	1,926,630	1,370,437	7,276,595	885,568
(Increase) in short-term loans to related company	-	-	(34,084,800)	(22,000,000)
Cash receipt from short-term loans to related company	-	-	21,000,000	-
Cash received from interest income	2,820,142	2,394,485	3,347,226	1,678,740
Dividend income	58,384,717	70,123,024	61,016,087	72,739,214
Subsidiary return capital to non-controlling interest	(3,320,759)	-	-	-
Received return capital from subsidiary dissolution	-	-	3,456,092	-
Net cash provided from (used in) investing activities	43,153,615	56,510,142	60,161,297	53,260,432

Notes to financial statements form an integral part of these statement

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from financing activities</b>				
Cash received from short-term loan from financial institution	150,000,000	225,000,000	-	50,000,000
Cash paid for short-term loans from financial institution	(150,000,000)	(225,000,000)	-	(50,000,000)
Cash paid for lease liabilities	(14,425,104)	(16,106,191)	(2,341,803)	(2,467,343)
Increase in short-term loans from related parties	3,500,000	-	-	-
Cash paid for short-term loans from related parties	(13,500,000)	-	-	-
Dividend paid	-	(5,930,987)	-	(5,930,987)
Dividend paid by subsidiary to non-controlling interest	(1,940,427)	(2,363,009)	-	-
<b>Net cash provided from (used in) financing activities</b>	<b>(26,365,531)</b>	<b>(24,400,187)</b>	<b>(2,341,803)</b>	<b>(8,398,330)</b>
Increase (decrease) in cash and cash equivalents-net	95,726,221	56,246,715	146,668,515	51,979,440
Cash and cash equivalents at the beginning of the year	412,129,423	355,882,708	192,051,891	140,072,451
Cash and cash equivalents at the end of the year	<b>507,855,644</b>	<b>412,129,423</b>	<b>338,720,406</b>	<b>192,051,891</b>
<b>Supplemental cash flows information</b>				
Non - cash transaction				
- Transfer of inventories to property, plant and equipment	19,241	-	19,241	-
- Transfer of land and building to investment properties	140,516,318	-	-	122,042,383
- Acquisition of right-of-use assets under lease contract	6,618,245	11,273,953	3,456,378	6,270,642
- Transfer out (in) of contract liabilities - provision for employee benefit	-	-	206,398	(9,249,004)

Notes to financial statements form an integral part of these statement

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

1. GENERAL INFORMATION

1.1 General information of the Company

(a) Legal status and address

Siam Steel International Public Company Limited was registered as limited company on August 28, 1979 under Thai law and registered conversion to public company limited on December 27, 1993.

The address of its registered office is as follow :

51 Moo 2 Poochao Road, Bangyaparak, Phrapradaeng, Samuthprakarn.

(b) Nature of the Company's business

The principal activities of the Company and its subsidiary companies is the manufacturing and sales of steel office equipment and furniture parts, construction services and alternative energy sector.

(c) Major shareholder

As at December 31, 2025 and 2024, the Company's major shareholders are as follows :

	Percentage (%)	
	2025	2024
Family "Kunanantakul"	48.64	48.64
Family "Hoonthanasevee"	8.47	8.47
Family "Pongphundacha"	8.00	8.00
Family "Thayanaraporn"	3.39	3.13
Family "Witchayawilat"	2.37	2.37
Thai NVDR Company Limited.	1.49	1.50

2. BASIS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OPERATING

2.1 These consolidated financial statements were prepared by consolidating the financial statement of Siam Steel International (Public) Company Limited and subsidiaries which Siam Steel International (Public) Company Limited held direct and indirect shares as follows :

Company	Percentage of shareholding (%)		Type of business
	As at December 31, 2025	As at December 31, 2024	
<u>Subsidiary companies</u>			
Siam SCI Co., Ltd.	99.99	99.99	Distribution of office furniture and furniture parts
Siam Steel OC Co., Ltd. (1)	51.00	51.00	Distribution of equipment, office furniture and industrial parts
Siam International Energy Co., Ltd.	99.99	99.99	Investment in alternative energy
Siam Okamura Steel Co., Ltd.	51.00	51.00	Manufacturing of steel office furniture
Siam Lucky Building System Co., Ltd.	99.99	99.99	Production and distribution of prefabricated building and construction
<u>Indirect subsidiary companies - held by</u>			
<u>Siam International Energy Co., Ltd.</u>			
Bangphra Green Energy Co., Ltd.	99.99	99.99	Manufacturing and distribution of solar equipment and investment in solar energy plant project
Siam International Biomass Co., Ltd. (2)	99.99	99.99	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel
Siam Biomass Product Co., Ltd.	99.99	99.99	Purchase, manufacturing and distribution of fuel stick from waste biomass and other fuel for use as fuel
Siam Forest Management Co., Ltd.	60.00	60.00	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel
<u>Indirect subsidiary companies - held by</u>			
<u>Siam Biomass Product Co., Ltd.</u>			
Siam Biomass Manufacturing Ltd.	99.99	99.99	Manufacturing and distribution of renewable energy

(1) The Company dissolution was registered with the Ministry of Commerce and is now under liquidation process.

(2) The Company dissolution was registered with the Ministry of Commerce and is completed liquidation process.

2.2 As of December 31, 2025 and 2024, the total assets of subsidiary companies represent 24% and

27%, respectively, of the total assets in the consolidated financial statements, and total revenues of subsidiary companies for the year ended December 31, 2025 and 2024, represent 87% and 78%, respectively, of the total revenues in the consolidated financial statements.

- 2.3 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.
- 2.4 The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.
- 2.5 Outstanding balances between The Group, significant intercompany transactions, investment balance in the Company's books and share capital of the subsidiaries are eliminated from the consolidated financial statements.
- 2.6 Investments in subsidiaries (at cost) and fair value of the subsidiaries at the date of acquisition have been offset and the difference there of has been shown as asset under the heading of "Goodwill" and to consider impairment loss.
- 2.7 Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- 2.8 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.

### 3. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENT

#### 3.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

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

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 such financial statements in Thai language.

#### 3.2 Financial reporting standards that effective in the current year

The Group have adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

### 3.3 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Group believe that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

## 4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all fiscal periods presented in these financial statements.

### 4.1 Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

#### Sale of goods

Revenue from sale of goods is recognized 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 returns and discounts.

#### Goods sales and installation

Revenue from sale of goods is recognized 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 returns and discounts, which the Group will recognize revenue when install completely and already deliver to the customer.

#### Revenue from service and construct services

Revenue from service and construct services is recognized when the Group satisfies a

performance obligation identified in contract by transferring services to customers over time. The services are transferred when the customers obtain control of those services. The Group measures progress towards complete satisfaction of a performance obligation by input method. If the payments exceed the services rendered, a contract liability is recognized. On the other hand, if payments less than the service rendered, a contract asset is recognized.

Revenue recognised but not due for payment under the agreement is presented as unbilled revenue in the statement of financial position which will be classified as trade accounts receivable when the company is entitled to receive payment without conditions such as when the Group service is complete and work is delivered to the customer.

The amount received or entitled to receive from the customer but still has an obligation to transfer product or service to the customer is presented as "contract liabilities" in the statement of financial position which is recognised as revenue when the obligation has been performed as specified by the agreement.

#### Rental income

Rental income and service from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

#### Dividends

Dividends are recognize as income when having the rights to receive the dividends.

#### Interest income

Interest income is recognized in profit or loss as it accrues.

#### Other income

Other income is recognized on an accrual basis.

## 4.2 Financial Instruments

### Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at

amortized cost, fair value through other comprehensive income, or fair value through profit or loss. 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 flow characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

#### Classification and valuation of financial liabilities

The Group are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

#### Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

#### Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

#### Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for

the credit event to occur first. The Group use the general approach in considering the allowance for loss on impairment. For trade receivables, The Company and its subsidiary companies papply a simplified approach in calculating ECLs. The Company and its subsidiary companies recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

#### 4.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid cash in banks (which do not have restriction of usage) that are readily convertible to cash on maturity date with insignificant risk of change in value.

Restricted deposit with bank is presented under non - current assets in the statement of financial position.

#### 4.4 Trade receivables

Trade receivables are stated at their invoice value less allowance for expected credit losses unless they contain significant financing components, when they are recognized at present value.

The allowance for expected credit losses is disclosed in Note 4.2

#### 4.5 Inventories

Inventory is stated at cost or net realisable value, whichever is lower.

The Group value their inventory by the following methods :

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Appraisal Method

Finished goods bought per sale - the Company	Stated at cost (moving average) or net realisable value, whichever is lower.
- subsidiary	Stated at cost (moving average and FIFO) or net realisable value, whichever is lower.
Finished goods own - production	Stated at cost (moving average) or net realisable value, whichever is lower.
Goods during production	Stated at cost (moving average)
Raw material	Stated at cost (specific price)
Material	Stated at cost (moving average)

Cost of inventory consist of total purchase cost, conversion cost and other cost incurred for that inventory to be in the present location and condition. Such conversion cost includes the allowcation of appropriate manufacturing expense taking into account of normal production capacity.

Cost of purchase consist of purchase price and related expense to the product purchase such as import duty, transportation and other cost directly involved with the acquisition of product and deducted of trade discounts and rebates.

Net realisable value is the estimate of expected selling price in the normal course of business less production cost estimate to complete the production and cost necessary to pay for selling the goods.

#### 4.6 Investments in related companies

Investments in the Group in separate financial statements are presented by the cost method. The Company recognizes gain or loss on sale in the statement of profit or loss and other comprehensive income in the period which investments are sold. When there is an indication of impairment on investment, the Group will recognize loss from impairment as expense out rightly in the statement of profit or loss and other comprehensive income. The Group recognizes dividends income when the subsidiary companies declare the payments of their dividends.

#### Subsidiary companies

Subsidiary companies are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial

statements of Subsidiary companies are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### Loss of control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

#### Interests in equity-accounted investees

The Company's interests in equity-accounted investees comprise interests in associates.

#### Associated

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates is accounted for using the equity method. They are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence.

#### Transactions eliminated on consolidation

Intra-company balances and transactions, and any unrealized income or expenses arising from intra-company transactions, are eliminated. Unrealized gains arising from transactions with associate companies and jointly control entity are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

#### 4.7 Goodwill

Goodwill represents the excess of the cost of investment over the fair value of investment, which the Company shares in the net identifiable assets of the subsidiary or associate at the date of acquisition. Goodwill on acquisition of a subsidiary is presented as a separate line in the consolidated financial statement. Goodwill on acquisition of an associate is included in investments in associates and is tested for impairment as part of the overall balance.

The goodwill recognized is tested annually for impairment and carried at cost less accumulated impairment losses. The impairment of goodwill is determined by calculating the realizable value based on the value-in-use calculation or fair value less costs to sell. Such calculation requires the use of estimates made by management. The allowance for impairment loss on goodwill is not reversed.

As for the cost of acquiring an investment that is lower than the fair value of the share of net assets of the subsidiary, the difference is negative goodwill and will be recognized immediately in the statement of comprehensive income.

#### 4.8 Investments property

Investment property is defined as property held with the purpose to earn rentals, capital appreciation, or both, and not use in operations.

Land for investment property is stated at cost less allowance for impairment (if any).

Building for investment property is stated at cost less accumulated depreciation and loss on impairment of assets (if any).

Depreciation of investment property such as buildings is calculated by reference to costs on the straight-line basis over the following estimated useful lives:

Buildings and improvements	5 - 20 years
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The depreciation is included in determining income. No depreciation is provided for land classified as investment property.

#### 4.9 Property, plant, equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line

basis over the following estimated useful lives:

Building and improvements	5 - 20 and 32 years
Machinery and equipment	5 - 10 years
Furniture, fixtures and office equipment	5 years
Transportation equipment	5 years

The Group has reviewed the residual value and useful life of the assets every year.

The Group has depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

#### 4.10 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

#### 4.11 Related parties transactions

Related parties transaction are enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, The Group attention is directed to the substance of the relationship, and not merely the legal form.

#### 4.12 Leases

At inception of a contract, the Group assess whether the 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 assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

#### Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

#### Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also 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 the option to terminate.

The Group calculating the present value of lease payments, the Group use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk

premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, 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

The Group apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

#### 4.13 Foreign currencies

Transactions in foreign currencies are translated into Baht at the rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currency outstanding at the statement of financial position date are translated into Baht at the rates ruling on the statement of financial date.

Exchange gains and losses are included in determining earnings.

#### 4.14 Impairment of non - financial assets

As at the statement of financial position date, the Group assesses whether there is an indication of asset impairment. If any such indication exists, the Group will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell. In determining fair value costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transactions between knowledgeable, willing parties, after deducting the costs of disposal.

#### 4.15 Employee benefits

Short-term employment benefits

The Group recognizes salary, wage, bonus and contributions to social security fund and provident fund 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 recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Group has obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan.

The Group has obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate and mortality rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income.

4.16 Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available-for-sale financial assets that are recognized in profit or loss.

Cost of borrowing that does not relate to the acquisition, construction or asset production that falls into the condition is recognized in the profit or loss using the effective rate

4.17 Income tax expense

Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Group records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of net profit before income tax, after adding back certain

expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

#### Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Group expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

#### 4.18 Liability provision

A liability provision is recognized when there is a present obligation which arises as a result of a past event and 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.

#### 4.19 Earnings per share

Basic earnings per share is calculated by dividing profit for the year by the weighted average number of ordinary shares which are issued during the year and held by outside party.

Diluted earnings per share is computed by dividing profit for the year by the aggregate amount of weighted average number of ordinary shares which are issued during the year and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

#### 4.20 Critical accounting estimates, assumption and judgments

##### Construction revenues

The stage of completion of any construction contract is assessed by management by taking into consideration all information available at the reporting date. In this process, management carries out significant judgement about milestone, actual work performed and the estimated costs to complete the work. Significant assumptions are required to estimate the total contract costs and the recoverable variation works that will affect the stage of completion. Actual outcome, in terms of actual costs and revenues, may be higher or lower than estimates at the reporting date, which would affect the revenues and profit to be recognized in future years will be accounted for as an adjustment to the amounts recorded to date.

##### Allowance for project losses

The Company reviews its construction work in progress to determine whether there is any indication of foreseeable losses. Identified possible losses are recognized immediately in the statement of comprehensive income when it is probable that total contract costs will exceed total contract revenues as determined by the management.

##### Allowance for decline value, slow-moving and defective inventories

The Group estimates allowances for decline value, slow-moving and defective inventories (if any) to reflect impairment of inventories. The allowances are based on the consideration of inventory turnovers and deterioration of each category.

##### Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement in selecting a method and make assumption as disclosed in Note 4.2 to the financial statement.

#### Impairment of investments

The Group treats investments as impaired when there has been a significant or prolonged decline in their fair value. The determination of what is “significant” or “prolonged” requires management judgment.

#### Investment property

The management is required to consider investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

In determining the fair value disclosure of investment property, the management used the supported by an independent appraiser.

#### Plant equipment and computer software

Management regularly determines the estimated useful lives and residual values of plant equipment and computer software of the Group and will revise the depreciation and amortization charge where useful lives and residual values previously estimated have changed or subject to be written down or if asset is no longer in used.

#### Allowance for impairment of Non-Financial Assets

The Group treat asset as impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires management judgment.

#### Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuation. Inherent within this calculation is assumption as to discount rate, future salary adjustment, mortality rate and other demographic factor. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality table for the country. Actual post-retirement cost may ultimately differ from this estimate.

#### Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group future taxable income against which the deductible temporary differences can be utilized. In addition, management judgment is required in assessing the impact of any legal

or economic limits or uncertainties in various tax jurisdictions.

Determining the lease term of contracts with renewal and termination options

The Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

5. RELATED PARTIES TRANSACTIONS

During the period, the Company had significant business transactions with its subsidiaries (which have already been eliminated in the preparation of consolidated financial statements) and related companies (related by ways of common shareholders and/or common directors). These transactions follow the trade terms and rules agreed between the Company and those companies in the normal course of business.

Detail of relation between the Company and its related parties and companies are summarized as follows :

Name	Country of incorporation	Type of Business	Relationship
Siam SCI Co., Ltd.	Thailand	Distribution of office furniture, office furniture and industrial parts	Subsidiary company
Siam Steel OC Co., Ltd. (1)	Thailand	Distribution of equipment, office furniture and industrial parts	Subsidiary company
Siam International Energy Co., Ltd.	Thailand	Investment in alternative energy	Subsidiary company
Siam Okamura Steel Co., Ltd.	Thailand	Manufacturing of steel office furniture	Subsidiary company
Siam Lucky Building System Co., Ltd.	Thailand	Production and distribution of prefabricated building and construction	Subsidiary company
Bangphra Green Energy Co., Ltd.	Thailand	Manufacturing and distribution of solar equipment and investment in solar energy plant project	Indirect subsidiary company

Name	Country of incorporation	Type of Business	Relationship
Siam International Biomass Co., Ltd. (2)	Thailand	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel	Indirect subsidiary company
Siam Biomass Product Co., Ltd.	Thailand	Purchase, manufacturing and distribution of fuel stick from waste biomass and other fuel for use as fuel	Indirect subsidiary company
Siam Forest Management Co., Ltd.	Thailand	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel	Indirect subsidiary company
Siam Biomass Manufacturing Co., Ltd.	Thailand	Manufacturing and distribution of renewable energy	Indirect subsidiary company
Siam Steel Service Center Plc.	Thailand	Manufacturing and distribution of primary steel parts for various industries	Associated company
Siam Okamura International Co., Ltd.	Thailand	Distribution of office furniture and furniture used for public	Associated company
Unity Service Co., Ltd.	Thailand	Providing of utilities and nursing facilities	Co-director
Formica (Thailand) Ltd.	Thailand	Manufacturing and distribution of plastic laminate products	Co-director
Panasonic SPT (Thailand) Co., Ltd.	Thailand	Manufacturing and distribution of electrical appliance and supplies for construction such as electric wire, pipe and downstream equipment	Co-director
Union Autoparts Manufacturing Co., Ltd.	Thailand	Manufacturing and distribution of motorcycles and motorcycle parts	Co-director
Rich Clean Energy Co., Ltd.	Thailand	Engineering activities and related technical consultancy	Co-director
Siam Chitose Co., Ltd.	Thailand	Manufacturing and distribution of furniture and furniture parts	Co-shareholder
Hirokoh (Thailand) Co., Ltd.	Thailand	Distribution and rental of movable instant office, movable instant restroom	Co-shareholder

(1) The Company dissolution was registered with the Ministry of Commerce and is now under liquidation process.

(2) The Company dissolution was registered with the Ministry of Commerce and is completed liquidation process.



As at December 31, 2025 and 2024 the account balances with related companies are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade accounts receivable from sales and services</b>				
Subsidiary companies	-	-	2,918	6,590
Associated companies	14,887	11,858	-	-
Related companies	251	574	251	305
Total trade accounts receivable from				
sales and services - related companies	15,138	12,432	3,169	6,895
<u>Less</u> Allowance for expected credit losses	(66)	(58)	(2,725)	(5,987)
Net	<u>15,072</u>	<u>12,374</u>	<u>444</u>	<u>908</u>
<b>Other current receivables</b>				
Subsidiary companies	-	-	256,260	255,793
Associated companies	736	833	736	833
Related companies	216	240	216	240
Total other current receivables - related companies	952	1,073	257,212	256,866
<u>Less</u> Allowance for expected credit losses	(168)	(202)	(207,063)	(201,962)
Net	<u>784</u>	<u>871</u>	<u>50,149</u>	<u>54,904</u>
There is no interest charge for the above other current receivables				
<b>Short-term loans</b>				
Subsidiary companies	-	-	95,085	82,000
<u>Less</u> Allowance for expected credit losses	-	-	(31,952)	(14,544)
Net	<u>-</u>	<u>-</u>	<u>63,133</u>	<u>67,456</u>

Movements in short-term loans to subsidiary companies for the years ended December 31, 2025 and 2024 are as follows :

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2024	Increase	Decrease	As at December 31, 2025
Siam International Energy Co., Ltd.	58,000	27,135	-	85,135
Siam SCI Co., Ltd.	24,000	6,950	(21,000)	9,950
Total short-term loans	<u>82,000</u>	<u>34,085</u>	<u>(21,000)</u>	<u>95,085</u>

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2023	Increase	Decrease	As at December 31, 2024
Siam International Energy Co., Ltd.	58,000	-	-	58,000
Siam SCI Co., Ltd.	2,000	22,000	-	24,000
Total short-term loans	60,000	22,000	-	82,000

As at December 31, 2024, the subsidiary has issued promissory note to the Company of Baht 82 million. The repayment is January 9, 2025 - June 30, 2025. The interest rate is 4.53% - 4.75% per annum.

On July 1, 2025, the Group had prepared the memorandum regarding intercompany loans interest rates as follows:

1. In case the lender provided loan from bank, financial institution, or other companies to the Group, the lender would charge the interest rate equal to the loan rate from bank or financial institution or other companies during that time and added 0.5% per annum.

2. In case the lender provided loan from the working capital of the company to the Group, the lender would charge the interest rate not less than the interest rate of fixed banks deposit and added 0.5% per annum.

The original promissory notes were cancelled and issued the new ones with interest rate according of the mutual of memorandum.

As at December 31, 2025, the subsidiary has issued promissory note to the Company of Baht 95.09 million. The repayment is March 9, 2026 - December 31, 2026. The interest rate is 1.25% - 4.262% per annum.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short term loans - related companies	119,350	129,350	-	-

Movements in short-term loans of the indirect subsidiary companies for the years ended December 31, 2025 and 2024 are as follows :

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2024	Increase	Decrease	As at December 31, 2025
Short term loans - related companies	129,350	3,500	(13,500)	119,350

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2023	Increase	Decrease	As at December 31, 2024
Short term loans - related companies	129,350	-	-	129,350

As at December 31, 2025 and 2024, the indirect subsidiary received short-term loan from the related company of Baht 119.35 million and Baht 129.35 million, respectively. The repayment period is during March 9, 2026 - November 27, 2026 and July 10, 2025 - December 31, 2025, respectively. The interest rate is 1.25% - 4.262% and 1.00% - 1.475%. per annum, respectively.

As at December 31, 2025 and 2024, the indirect subsidiary has mortgaged the machinery located at Amphur Phrasaeng, Suratthani province which has the book value of Baht 65.96 million and Baht 78.51 million, respectively to guarantee against the outstanding loan with the related company in the amount of Baht 105.00 million.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade and other current payables - related companies</b>				
<b>Accounts payables</b>				
Subsidiary companies	-	-	5,017	25,929
Associated companies	4,013	6,561	4,013	6,561
Related companies	48,985	25,606	-	39
Total account payable - related companies	52,998	32,167	9,030	32,529
<b>Advances from</b>				
Subsidiary companies	-	-	9,096	5,896
Related companies	7,112	9,730	459	454
Total advances - related companies	7,112	9,730	9,555	6,350
<b>Advances and deposits from customers</b>				
Subsidiary companies	-	-	1,942	2,027
Associated companies	328	328	-	-
Related companies	4,245	4,245	4,245	4,245
Total advances and deposits from customers - related companies	4,573	4,573	6,187	6,272
Total trade and other current payables - related companies	64,683	46,470	24,772	45,151

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Lease liabilities</b>				
Related companies	3,946	2,463	3,946	1,414
<b>Key management personnel compensation</b>				
Accrued bonus	1,752	1,461	1,426	1,157
Post - employment benefits	19,611	17,426	17,218	16,467
Total key management personnel compensation	21,363	18,887	18,644	17,624

The significant transactions with related companies for the year ended December 31, 2025 and 2024 have pricing policy as follows :

	The Policy of Pricing
Sales and services	Cost plus margin or agreed price or cost price
Revenues from sales of work in process, raw materials and factory supplies	Cost price
Other income	Agreed price
Rental revenue	Agreed price under the agreement
Revenues from royalty fee	Agreed rate
Interest income	Agreed rate
Dividend income	As announced
Sales of assets	Cost price
Purchases of finished goods	Agreed price or cost plus margin
Purchases of raw materials and work in process	Agreed price or cost price
Wage for construction projects	Agreed price
Purchases of assets	Agreed price
Administrative and other expenses	Agreed price
Financial cost	Agreed rate

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Sales and services income				
Subsidiary companies	-	-	331	1,733
Associated companies	200,854	167,454	-	-
Related companies	255	13,013	-	-
	<u>201,109</u>	<u>180,467</u>	<u>331</u>	<u>1,733</u>
Revenues from sales of work in process, raw materials, factory supplies and others				
Subsidiary companies	-	-	13,177	17,362
Associated companies	6,498	5,137	5,474	4,567
Related companies	13,388	12,508	13,386	12,396
	<u>19,886</u>	<u>17,645</u>	<u>32,037</u>	<u>34,325</u>
Rental revenue				
Subsidiary companies	-	-	35,144	44,378
Associated companies	1,968	1,968	-	-
Related companies	17,202	17,019	17,202	17,019
	<u>19,170</u>	<u>18,987</u>	<u>52,346</u>	<u>61,397</u>
Revenue from royalty fee				
Subsidiary companies	-	-	9,397	13,335
	<u>-</u>	<u>-</u>	<u>9,397</u>	<u>13,335</u>
Interest income				
Subsidiary companies	-	-	1,523	3,170
	<u>-</u>	<u>-</u>	<u>1,523</u>	<u>3,170</u>
Dividend income				
Subsidiary companies	-	-	2,631	2,616
Associated companies	-	-	34,987	44,736
Related companies	23,398	25,387	23,398	25,387
	<u>23,398</u>	<u>25,387</u>	<u>61,016</u>	<u>72,739</u>

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Sales of assets				
Subsidiary companies	-	-	5,895	-
	-	-	5,895	-
Purchases of finished goods				
Subsidiary companies	-	-	109	2,895
Related companies	140,544	70,760	-	-
	140,544	70,760	109	2,895
Purchases of raw materials and work in process				
Subsidiary companies	-	-	114	8,376
Associated companies	8,231	7,056	8,231	6,132
Related companies	2,966	3,685	-	-
	11,197	10,741	8,345	14,508
Wage for construction projects				
Subsidiary companies	-	-	-	26,863
Related companies	-	74	-	74
	-	74	-	26,937
Purchases of assets				
Associated companies	700	-	700	-
	700	-	700	-
Administrative and other expenses				
Subsidiary companies	-	-	3,053	14,215
Associated companies	-	28	-	28
Related companies	12,759	14,933	5,411	4,380
	12,759	14,961	8,464	18,623
Rental expenses				
Related companies	1,095	2,428	732	854
	1,095	2,428	732	854
Finance costs				
Related companies	1,197	1,086	-	-
	1,197	1,086	-	-

Management benefit expenses

Management benefit expenses represent the benefits paid to the Group's management such as salaries and related benefit including the benefit paid by other means. The Group's management is the persons who are defined under the Securities and Exchange Act.

Management benefit expenses for the year ended December 31, 2025 and 2024 are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Management				
Management benefit expenses				
Short-term employee benefits	23,166	24,256	18,885	17,454
Post-employment benefits	912	1,006	751	747
Total	<u>24,078</u>	<u>25,262</u>	<u>19,636</u>	<u>18,201</u>

6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	2025	2024	2025	2024
Cash	227	48,474	135	2,429
Deposits with financial institutions				
- Current accounts	97	69	17	-
- Savings accounts	507,507	363,563	338,568	189,623
- Fixed accounts	24	23	-	-
Total	<u>507,855</u>	<u>412,129</u>	<u>338,720</u>	<u>192,052</u>

Savings deposits with banks bear interest at the floating rates determined by banks.

7. TRADE ACCOUNTS RECEIVABLE FROM SALES AND SERVICES/CURRENT CONTRACT ASSETS

7.1 As at December 31, 2025 and 2024, the aged analysis of trade accounts receivable are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade accounts receivable - general companies</u>				
Current	44,790	85,274	5,018	22,821
Overdue :				
Less than 3 months	14,829	18,639	1,718	4,086
3 months - 6 months	1,682	23,404	443	-
6 months - 12 months	1,768	12,517	124	2,240
Over 12 months	39,214	7,715	4,763	5,567
Total	102,283	147,549	12,066	34,714
<u>Less</u> Allowance for expected credit losses	(42,190)	(15,597)	(5,350)	(8,114)
Net	60,093	131,952	6,716	26,600
Accrued income	10,672	11,220	5,626	354
Total	70,765	143,172	12,342	26,954
<u>Trade accounts receivable - related companies</u>				
Current	15,137	12,396	366	736
Overdue :				
Less than 3 months	-	-	100	504
3 months - 6 months	-	36	107	396
6 months - 12 months	-	-	223	4,412
Over 12 months	-	-	2,373	847
Total	15,137	12,432	3,169	6,895
<u>Less</u> Allowance for expected credit losses	(66)	(58)	(2,725)	(5,987)
Net	15,071	12,374	444	908

During the year, the Group had the movements in allowance for expected credit losses are as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Beginning as at January 1,	15,655	5,168	14,101	2,626
<u>Add</u> Additional allowances	29,409	10,487	-	11,475
<u>Less</u> Decrease	(2,808)	-	(6,026)	-
Ending as at December 31,	42,256	15,655	8,075	14,101

During the year ended December 31, 2025, the allowance for expected credit losses for trade receivables - general companies and trade receivables - related companies were reversed due to debt settlement and write-off.

7.2 The majority of current contract assets that have not yet been billed are expected to be invoiced within one year, unless otherwise specified in the construction contracts.

As at December 31, 2025 and 2024, the current contract assets relate to a government entity. In December 2025, the Company submitted a request for a reduction or waiver of penalties in respect of the construction project. On February 4, 2026, the Company received not notification from the government entity confirming a full waiver of the penalties. Accordingly, the Company reversed the estimated penalties amounting to Baht 20.58 million, which is presented in the statement of comprehensive income.

## 8. INVENTORIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods	143,853	102,720	15,589	19,482
Work in process	22,639	30,029	3,709	3,411
Raw materials and supplies	114,950	114,413	27,216	28,888
Total	281,442	247,162	46,514	51,781
<u>Less</u> Allowance for decline in value, slow-moving and defective inventories	(29,782)	(25,594)	(22,342)	(22,775)
Net	251,660	221,568	24,172	29,006

During the year, the Group had movements in allowance for decline in value, slow-moving and defective inventories for the year end December 31, 2025 and 2024 are as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Beginning as at January 1,	25,594	24,846	22,775	20,353
<u>Add</u> Additional allowances	6,331	1,258	784	2,616
<u>Less</u> Decrease	(2,143)	(510)	(1,217)	(194)
Ending as at December 31,	29,782	25,594	22,342	22,775

During the year ended December 31, 2025, the allowance for decline in value for inventories decreased by Baht 2.14 million in the consolidated statement and by Baht 1.22 million in the separate financial statement, due to the sale of inventories and utilisation of materials during the year.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cost of inventory recorded as expense in cost of sales				
- Cost of sales	1,120,182	1,344,566	112,806	89,363
- Additional allowances	6,331	1,258	784	2,616
- Reversing of allowances	(2,143)	(510)	(1,217)	(194)
Total	<u>1,124,370</u>	<u>1,345,314</u>	<u>112,373</u>	<u>91,785</u>

#### 9. OTHER CURRENT ASSETS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Prepaid expenses	2,090	1,817	1,579	894
Prepaid insurance	739	768	595	602
Undue input VAT	2,095	1,907	963	968
Refundable value added tax	14,702	13,640	-	782
Advance payment	12,546	12,867	12,449	12,397
Others	15,794	14,674	85	145
Total	<u>47,966</u>	<u>45,673</u>	<u>15,671</u>	<u>15,788</u>
<u>Less</u> Allowance for expected credit losses of advance payment	<u>(12,303)</u>	<u>(13,454)</u>	<u>(12,223)</u>	<u>(12,223)</u>
Net	<u>35,663</u>	<u>32,219</u>	<u>3,448</u>	<u>3,565</u>

#### 10. RESTRICTED DEPOSITS WITH BANK

As at December 31, 2025 and 2024, the Company has fixed deposits and bond in totaling Baht 8.07 million and Baht 8.03 million, respectively, which are restricted for usage as they have been placed as collaterals for bank guarantees and credit card limit.

As at December 31, 2025 and 2024, the subsidiaries company have fixed deposits and bond in totaling Baht 7.58 million and Baht 7.37 million, respectively, which are restricted for usage as they have been placed as collaterals for bank guarantees in respect of certain agreements required in the normal course of business of the subsidiaries company.

## 11. OTHER NON-CURRENT FINANCIAL ASSETS

As at December 31, 2025 and 2024, details of other non-current financial assets are as follows :

		In Thousand Baht									
		Consolidated / Separate financial statements									
Type of business		Paid-up share capital		Percentage of shareholding (%)		Cost method		Fair Value method		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<u>Financial assets at fair value through other comprehensive income</u>											
Formica (Thailand) Co., Ltd.	Manufacturing and distribution of plastic laminated products	199,150	199,150	5	5	38,052	38,052	100,397	86,104	15,434	21,109
Panasonic SPT (Thailand) Co., Ltd.	Manufacturing and distribution of electrical appliance and supplies for construction	170,000	170,000	5	5	11,660	11,660	60,164	53,855	7,964	4,278
Total other non-current financial assets						49,712	49,712	160,561	139,959	23,398	25,387

## 12. INVESTMENTS IN GROUP COMPANIES

12.1 As at December 31, 2025 and 2024, the balances of investments in subsidiaries, associated companies are as follows :

		In Thousand Baht									
		Consolidated financial statements									
Type of business		Paid-up share capital		Percentage of shareholding (%)		Cost method		Equity method		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<u>Investments</u>											
<u>Associated companies - equity method</u>											
Siam Steel Service Center Public Co., Ltd.	Steel cutting services and manufacturing of element steel parts	639,998	639,998	24.51	24.51	153,748	153,748	820,411	802,809	25,881	34,822
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	194,376	176,954	9,106	9,914
						163,547	163,547	1,014,787	979,763	34,987	44,736

		In Thousand Baht							
		Separate financial statements							
Type of business		Paid-up share capital		Percentage of shareholding (%)		Cost method		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024
<u>Investments accounted by cost method</u>									
<u>Subsidiary companies</u>									
Siam SCI Co., Ltd.	Distribution of steel office furniture and furniture parts	14,000	14,000	99.99	99.99	14,000	14,000	612	157
Siam Steel OC Co., Ltd.	Distribution of equipment, office furniture and industrial parts	-	20,000	-	51	-	10,200	-	-
Siam International Energy Co., Ltd.	Investment in alternative energy	160,000	160,000	99.99	99.99	160,000	160,000	-	-
Siam Okamura Steel Co., Ltd.	Manufacturing of steel office furniture	88,000	88,000	51	51	69,165	69,165	2,020	2,459
Siam Lucky Building System Co., Ltd.	Production and distribution of prefabricated building and construction	14,000	14,000	99.99	99.99	14,000	14,000	-	-
Total investment in subsidiary companies						257,165	267,365	2,632	2,616
<u>Less Allowance for impairment of investment</u>						(126,711)	(113,504)	-	-
Net						<u>130,454</u>	<u>153,861</u>	<u>2,632</u>	<u>2,616</u>
<u>Associated companies</u>									
Siam Steel Service Center Public Co., Ltd.	Steel cutting services and manufacturing of element steel parts	639,998	639,998	24.51	24.51	153,748	153,748	25,881	34,822
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	9,106	9,914
Total investment in associated companies						<u>163,547</u>	<u>163,547</u>	<u>34,987</u>	<u>44,736</u>
Total dividend income from investments accounted by cost method								<u>37,619</u>	<u>47,352</u>

Changes in subsidiaries and indirect subsidiaries during the period

1.) According to the minutes of the extraordinary general meeting of shareholders of Siam Steel OC Co., Ltd. (subsidiary) No. 1/2025 on March 19, 2025, it was resolved to approve the dissolution of the company because the company has no intention to conduct business any longer. It was resolved to appoint the liquidator. The subsidiary registered the dissolution with the Ministry of Commerce on March 20, 2025 (the date of registration of dissolution). It is currently in the process of liquidation.

The Company received a return on investment of Baht 3.46 million with a book value of Baht 10.20 million. This resulted in a loss from the liquidation of the subsidiary amounting to Baht 6.74 million, which is presented separate comprehensive income statement.

2.) According to the minutes of the extraordinary general meeting of shareholders of Siam International Biomass Co., Ltd. (an indirect subsidiary) No. 1/2025 on March 26, 2025, it was resolved to approve the dissolution of the company because the company has not conducted any continuous business for a long period of time and the company has no intention to conduct business any longer. It was resolved to appoint the liquidator. The indirect subsidiary has registered for the dissolution of the company with the Ministry of Commerce on March 28, 2025 (the date of registration of dissolution). It is currently completed liquidation process.

The subsidiary received a return on investment from an indirect subsidiary amounting to Baht 0.62 million.

The value of net assets as at the date of liquidation is as follows:

	In Thousand Baht	
	Siam Steel OC Co., Ltd.	Siam International Biomass Co., Ltd.
Current assets	6,777	619
Net assets	6,777	619
<u>Less Non-controlling interests</u>	<u>(3,321)</u>	<u>-</u>
Owner of the parent	3,456	619
Consideration received from liquidation of a subsidiary	3,456	619
Gain (loss) on liquidation	<u>-</u>	<u>-</u>

Therefore, as at December 31, 2025, the Group did not include the assets, liabilities, and equity of the aforementioned direct and indirect subsidiaries in the preparation of consolidated financial statements.

Associated companies

The following table summarizes the financial information of the significant associated companies as included in their own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Company's interest in these associates.

	In Thousand Baht			
	Siam Okamura International Co., Ltd.		Siam Steel Service Center Public Company Limited	
	2025	2024	2025	2024
Revenue	671,629	632,334	4,689,483	4,978,116
Profit (loss) for the year	54,169	46,615	176,247	204,002
Other comprehensive income (loss)	-	(4,345)	2,015	(1,379)
Total comprehensive income (loss)	54,169	42,270	178,262	202,623
Attributable to profit (loss) for the year				
Attributable to non - controlling interest	27,626	23,774	133,049	154,001
Attributable to investee's shareholders	26,543	22,841	43,198	50,001
Attributable to comprehensive for the year				
Attributable to non - controlling interest	-	(2,216)	1,521	(1,041)
Attributable to investee's shareholders	-	(2,129)	494	(338)
Current assets	485,875	452,526	2,816,150	2,842,797
Non-current assets	27,661	22,382	1,030,028	1,051,340
Current liabilities	(74,572)	(78,378)	(386,314)	(502,780)
Non-current liabilities	(23,734)	(15,921)	(93,961)	(98,117)
Net assets	415,230	380,609	3,365,903	3,293,240
Attributable to non - controlling interest	211,767	194,111	2,540,920	2,486,067
Attributable to investee's shareholders	203,463	186,498	824,983	807,173

12.2 As at December 31, 2025 and 2024, the fair value of the investment in Siam Steel Service Center Public Company Limited, which is listed on the Stock Exchange of Thailand, amounted to Baht 326.26 million (closing price Baht 2.08 per share, 156,856,000 common shares) and Baht 316.85 million (closing price Baht 2.02 per share, 156,856,000 common shares), respectively. For other investments in associates are not publicly listed on the Stock Exchange of Thailand and consequently do not have published price.

12.3 Movements in investments in associated companies for the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Book value - beginning as at January 1,	979,763	954,098	163,547	163,547
<u>Add</u> : Share of profit from investment - equity methods	70,011	70,401	-	-
<u>Less</u> : Dividend income	(34,987)	(44,736)	-	-
Book value - net as at December 31,	<u>1,014,787</u>	<u>979,763</u>	<u>163,547</u>	<u>163,547</u>

### 13. NON - CONTROLLING INTERESTS

The following table summarizes the information relating to each of the subsidiary companies that has a material non-controlling interest, before any intra-group eliminations for the years ended December 31, 2025 are as follows:

	In Thousand Baht		
	Consolidated Financial Statements		
	Siam Okamura Steel Co., Ltd.	Siam Steel OC Co., Ltd.	Siam Forest Management Co., Ltd.
Non-controlling interest percentage	49%	49%	40%
Current assets	292,852	-	1,560
Non-current assets	161,104	-	-
Current liabilities	(123,097)	-	(15,645)
Non-current liabilities	(30,463)	-	-
Net assets	<u>300,396</u>	<u>-</u>	<u>(14,085)</u>
Book value of non - controlling interest	<u>147,194</u>	<u>-</u>	<u>(5,634)</u>
Revenue	696,200	21	-
Profit (loss) for the year	12,139	(581)	(178)
Comprehensive income (expense) for the year	(3,534)	-	-
Profit (loss) allocated to non-controlling interest	5,948	(285)	(71)
Comprehensive income (loss) allocated to non-controlling interest	(1,732)	-	-
Cash flows provided from (used in) operating activities	29,637	(602)	126
Cash flows provided from (used in) investing activities	(10,712)	14	-
Cash flows provided from (used in) financing activities	(14,660)	(17,251)	-
Net increase (decrease) in cash and cash equivalents	<u>4,265</u>	<u>(17,839)</u>	<u>126</u>

14. INVESTMENT PROPERTIES

	In Thousand Baht		
	Consolidated Financial Statements		
	Land	Buildings and improvements	Total
<b><u>At Cost</u></b>			
January 1, 2024	57,019	65,962	122,981
Increase	-	-	-
Disposal	-	-	-
Transfer in (out)	-	-	-
December 31, 2024	57,019	65,962	122,981
Increase	-	1,360	1,360
Disposal	-	-	-
Transfer in (out)	49,390	451,865	501,255
December 31, 2025	<u>106,409</u>	<u>519,187</u>	<u>625,596</u>
<b><u>Accumulated depreciation</u></b>			
January 1, 2024	-	56,730	56,730
Increase	-	1,136	1,136
Disposal	-	-	-
Transfer in (out)	-	-	-
December 31, 2024	-	57,866	57,866
Increase	-	6,358	6,358
Disposal	-	-	-
Transfer in (out)	-	354,222	354,222
December 31, 2025	-	<u>418,446</u>	<u>418,446</u>
<b><u>Allowance for impairments</u></b>			
January 1, 2024	-	-	-
Increase	-	-	-
Disposal	-	-	-
Transfer in (out)	-	-	-
December 31, 2024	-	-	-
Increase	-	-	-
Disposal	-	-	-
Transfer in (out)	6,517	-	6,517
December 31, 2025	<u>6,517</u>	<u>-</u>	<u>6,517</u>
<b><u>Net book value</u></b>			
December 31, 2024	57,019	8,096	65,115
December 31, 2025	99,892	100,741	200,633

	In Thousand Baht		
	Separate Financial Statements		
	Land	Buildings and improvements	Total
<b><u>At Cost</u></b>			
January 1, 2024	233,531	824,817	1,058,348
Increase	-	-	-
Disposal	-	-	-
Transfer in (out)	37,087	87,299	124,386
December 31, 2024	270,618	912,116	1,182,734
Increase	-	1,360	1,360
Disposal	-	-	-
Transfer in (out)	-	-	-
December 31, 2025	<u>270,618</u>	<u>913,476</u>	<u>1,184,094</u>
<b><u>Accumulated depreciation</u></b>			
January 1, 2024	-	522,885	522,885
Increase	-	24,126	24,126
Disposal	-	-	-
Transfer in (out)	-	2,343	2,343
December 31, 2024	-	549,354	549,354
Increase	-	24,116	24,116
Disposal	-	-	-
Transfer in (out)	-	-	-
December 31, 2025	<u>-</u>	<u>573,470</u>	<u>573,470</u>
<b><u>Allowance for impairments</u></b>			
January 1, 2024	6,517	-	6,517
Increase	-	-	-
Disposal	-	-	-
Transfer in (out)	-	-	-
December 31, 2024	6,517	-	6,517
Increase	-	-	-
Disposal	-	-	-
Transfer in (out)	-	-	-
December 31, 2025	<u>6,517</u>	<u>-</u>	<u>6,517</u>
<b><u>Net book value</u></b>			
December 31, 2024	264,101	362,762	626,863
December 31, 2025	264,101	340,006	604,107

As at December 31, 2024, Fair value of investment properties as assessed by an independent appraiser using market price, level 2 data, the fair value is equal to Baht 102.75 million in the consolidated financial statements and Baht 936.14 million in the separate financial statements.

In the quarter 2/2025, the Group and the Company received a transfer of investment properties from property, plant and equipment group, the fair value was equal to Baht 313.50 million, net book value was equal to Baht 147.03 million in the consolidated financial statements (Note 15).

As at December 31, 2025, Fair value of investment properties as assessed by an independent appraiser using market price, level 2 data, the fair value is equal to Baht 416.25 million in the consolidated financial statements and Baht 958.40 million in the separate financial statements.

The Company had recognized the revenue from rental and expense of investment properties for the year ended December 31, 2025 and 2024 as follows :

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2025	2024	2025	2024
Rental Income	31,684	25,100	64,859	61,749
Cost of Rental - Depreciation	6,952	1,136	43,704	45,603

15. PROPERTY, PLANT AND EQUIPMENT

	In Thousand Baht							
	Consolidated Financial Statements							
	Land	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Transportation equipment	Intangibles Assets	Machinery and building under installation	Total
<b><u>At Cost</u></b>								
January 1, 2024	479,277	1,353,292	1,417,769	192,262	25,159	17,946	40,257	3,525,962
Increase	-	598	5,229	1,524	625	89	6,407	14,472
Disposal	-	(23)	(49,779)	(4,278)	(585)	-	-	(54,665)
Transfer in (out)	-	-	64	-	-	-	(64)	-
December 31, 2024	479,277	1,353,867	1,373,283	189,508	25,199	18,035	46,600	3,485,769
Increase	-	574	9,520	1,338	245	31	3,344	15,052
Disposal	-	(400)	(45,598)	(12,879)	(479)	-	-	(59,356)
Transfer in (out)	(49,390)	(451,865)	33,019	19	-	-	(33,019)	(501,236)
December 31, 2025	429,887	902,176	1,370,224	177,986	24,965	18,066	16,925	2,940,229
<b><u>Accumulated depreciation</u></b>								
January 1, 2024	-	832,694	1,129,996	183,159	22,434	16,207	-	2,184,490
Increase	-	34,537	44,995	3,804	748	328	-	84,412
Disposal	-	(23)	(49,593)	(4,277)	(585)	-	-	(54,478)
Transfer in (out)	-	-	-	-	-	-	-	-
December 31, 2024	-	867,208	1,125,398	182,686	22,597	16,535	-	2,214,424
Increase	-	29,077	44,665	2,993	807	308	-	77,850
Disposal	-	(400)	(45,573)	(12,874)	(478)	-	-	(59,325)
Transfer in (out)	-	(354,222)	-	-	-	-	-	(354,222)
December 31, 2025	-	541,663	1,124,490	172,805	22,926	16,843	-	1,878,727

	In Thousand Baht							
	Consolidated Financial Statements							
	Land	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Transportation equipment	Intangibles Assets	Machinery and building under installation	Total
<b><u>Allowance for impairments</u></b>								
January 1, 2024	6,517	-	22,685	-	-	-	-	29,202
Increase	-	-	10,297	-	-	-	10,997	21,294
Disposal	-	-	-	-	-	-	-	-
Transfer in (out)	-	-	-	-	-	-	-	-
December 31, 2024	6,517	-	32,982	-	-	-	10,997	50,496
Increase	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
Transfer in (out)	(6,517)	-	-	-	-	-	-	(6,517)
December 31, 2025	-	-	32,982	-	-	-	10,997	43,979
<b><u>Net book value</u></b>								
December 31, 2024	472,760	486,659	214,903	6,822	2,602	1,500	35,603	1,220,849
December 31, 2025	429,887	360,513	212,752	5,181	2,039	1,223	5,928	1,017,523

	In Thousand Baht						
	Separate Financial Statements						
	Land	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Transportation equipment	Machinery and building under installation	Total
<b><u>At Cost</u></b>							
January 1, 2024	86,214	407,989	595,642	141,862	18,310	16,892	1,266,909
Increase	-	-	-	43	-	-	43
Disposal	-	-	(46,152)	(2,905)	-	-	(49,057)
Transfer in (out)	(37,087)	(87,299)	-	-	-	-	(124,386)
December 31, 2024	49,127	320,690	549,490	139,000	18,310	16,892	1,093,509
Increase	-	-	-	451	-	-	451
Disposal	-	-	(24,065)	(11,969)	-	(5,895)	(41,929)
Transfer in (out)	-	-	-	19	-	-	19
December 31, 2025	49,127	320,690	525,425	127,501	18,310	10,997	1,052,050
<b><u>Accumulated depreciation</u></b>							
January 1, 2024	-	214,373	449,182	137,623	15,734	-	816,912
Increase	-	7,926	24,090	1,773	649	-	34,438
Disposal	-	-	(45,993)	(2,904)	-	-	(48,897)
Transfer in (out)	-	(2,343)	-	-	-	-	(2,343)
December 31, 2024	-	219,956	427,279	136,492	16,383	-	800,110
Increase	-	7,879	21,570	1,480	609	-	31,538
Disposal	-	-	(24,065)	(11,963)	-	-	(36,028)
Transfer in (out)	-	-	-	-	-	-	-
December 31, 2025	-	227,835	424,784	126,009	16,992	-	795,620

	In Thousand Baht						
	Separate Financial Statements						
	Land	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Transportation equipment	Machinery and building under installation	Total
<b><u>Allowance for impairments</u></b>							
January 1, 2024	-	-	-	-	-	-	-
Increase	-	-	10,297	-	-	10,997	21,294
Disposal	-	-	-	-	-	-	-
December 31, 2024	-	-	10,297	-	-	10,997	21,294
Increase	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
December 31, 2025	-	-	10,297	-	-	10,997	21,294
<b><u>Net book value</u></b>							
December 31, 2024	49,127	100,734	111,914	2,508	1,927	5,895	272,105
December 31, 2025	49,127	92,855	90,344	1,492	1,318	-	235,136
<b>Depreciation for the year 2024</b>							
Cost of goods sold							564
Selling and administrative expenses							33,874
Total							34,438
<b>Depreciation for the year 2025</b>							
Cost of goods sold							420
Selling and administrative expenses							31,118
Total							31,538

As at December 31, 2025 and 2024, the indirect subsidiary has mortgaged the machinery located at Amphur Phrasaeng, Suratthani province which has the book value of Baht 65.96 million and Baht 78.51 million, respectively to guarantee against the outstanding loan with the related company in the amount of Baht 105.00 million.

As at December 31, 2025 and 2024, the gross carrying amount of fully depreciated building and equipment which are still in use amounted to Baht 1,483.06 million and Baht 1,845.21 million, respectively, for the consolidated financial statements, and amounted to Baht 664.72 million and Baht 662.57 million, respectively for the separate financial statements.

In the quarter 2/2025, the Company has classified land and building as investment properties as formerly the subsidiary leased the premises for its production. Currently, it was terminated causing such land and building to become available for lease purpose only (Note 14).

#### 16. RIGHT-OF-USE ASSETS

	Consolidated financial statements (Thousand Baht)			
	Balance as at December 31, 2024	Additions	Disposals	Balance as at December 31, 2025
<b>Cost</b>				
Land	7,211	2,829	(1,710)	8,330
Machinery	58,148	1,420	-	59,568
Transportation equipment	5,006	2,369	(1,912)	5,463
Total	70,365	6,618	(3,622)	73,361
<b>Accumulated depreciation</b>				
Land	(1,649)	(1,563)	1,026	(2,186)
Machinery	(17,042)	(5,376)	-	(22,418)
Transportation equipment	(2,309)	(1,645)	1,527	(2,427)
Total	(21,000)	(8,584)	2,553	(27,031)
<b>Allowance for impairment on right of use</b>	(3,155)	-	-	(3,155)
<b>Rights of use assets - net</b>	<u>46,210</u>			<u>43,175</u>

Consolidated financial statements (Thousand Baht)				
	Balance as at December 31, 2023	Additions	Disposals	Balance as at December 31, 2024
<b>Cost</b>				
Land	13,045	7,479	(13,313)	7,211
Machinery	55,578	2,570	-	58,148
Transportation equipment	5,604	1,225	(1,823)	5,006
Total	74,227	11,274	(15,136)	70,365
<b>Accumulated depreciation</b>				
Land	(3,278)	(2,224)	3,853	(1,649)
Machinery	(11,482)	(5,560)	-	(17,042)
Transportation equipment	(1,603)	(1,968)	1,262	(2,309)
Total	(16,363)	(9,752)	5,115	(21,000)
<b>Allowance for impairment on right of use</b>	(3,155)	-	-	(3,155)
<b>Rights of use assets - net</b>	<u>54,709</u>			<u>46,210</u>

Separate financial statements (Thousand Baht)				
	Balance as at December 31, 2024	Additions	Disposals	Balance as at December 31, 2025
<b>Cost</b>				
Land	5,501	2,829	-	8,330
Machinery	4,370	-	-	4,370
Transportation equipment	1,369	627	(1,369)	627
Total	11,240	3,456	(1,369)	13,327
<b>Accumulated depreciation</b>				
Land	(966)	(1,220)	-	(2,186)
Machinery	(1,192)	(437)	-	(1,629)
Transportation equipment	(764)	(344)	1,077	(31)
Total	(2,922)	(2,001)	1,077	(3,846)
<b>Allowance for impairment on right of use</b>	(3,155)	-	-	(3,155)
<b>Rights of use assets - net</b>	<u>5,163</u>			<u>6,326</u>

	Separate financial statements (Thousand Baht)			
	Balance as at December 31, 2023	Additions	Disposals	Balance as at December 31, 2024
<b>Cost</b>				
Land	3,678	5,769	(3,946)	5,501
Machinery	4,370	-	-	4,370
Transportation equipment	867	502	-	1,369
Total	8,915	6,271	(3,946)	11,240
<b>Accumulated depreciation</b>				
Land	(524)	(771)	329	(966)
Machinery	(754)	(438)	-	(1,192)
Transportation equipment	(416)	(348)	-	(764)
Total	(1,694)	(1,557)	329	(2,922)
<b>Allowance for impairment on right of use</b>	(3,155)	-	-	(3,155)
<b>Rights of use assets - net</b>	<u>4,066</u>			<u>5,163</u>

## 17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

17.1 Deferred tax assets and deferred tax liabilities are as follows :

	In Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Deferred tax assets	1,732	1,824	-	-
Deferred tax liabilities	(68,201)	(65,263)	(32,376)	(28,926)
	<u>(66,469)</u>	<u>(63,439)</u>	<u>(32,376)</u>	<u>(28,926)</u>

17.2 Changes in deferred tax assets and deferred tax liabilities for the year ended December 31, 2025 and 2024, are summarized as follows :

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance as at December 31, 2024	Recognized as income (expense) Profit/ (Loss)                      Other comprehensive income		
<b>Deferred tax assets</b>				
Allowance for expected credit losses	-	27	-	27
Allowance for decline value in inventories	277	587	-	864
Provisions for employee benefit	3,994	(756)	884	4,122
Total	4,271	(142)	884	5,013
<b>Deferred tax liabilities</b>				
The difference of depreciation of fixed assets				
between accounting base and tax base	10,877	670	-	10,207
Fair value of other long-term investment	18,049	-	(4,120)	22,169
Property, plant and equipment	36,337	512	-	35,825
Lease liabilities	2,447	(834)	-	3,281
Total	67,710	348	(4,120)	71,482
	(63,439)	206	(3,236)	66,469

In Thousand Baht				
Consolidated Financial Statements				
	Balance as at December 31, 2023	Recognized as income (expense) Profit/ (Loss)                      Other comprehensive income		Balance as at December 31, 2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	2,989	(2,989)	-	-
Allowance for decline value in inventories	4,291	(4,014)	-	277
Provisions for employee benefit	12,980	(8,986)	-	3,994
Consignment	1,131	(1,131)	-	-
Lease liabilities	44	(44)	-	-
<b>Total</b>	<b>21,435</b>	<b>(17,164)</b>	<b>-</b>	<b>4,271</b>
<b>Deferred tax liabilities</b>				
The difference of depreciation of fixed assets between accounting base and tax base	15,939	5,062	-	10,877
Fair value of other long-term investment	12,755	-	(5,294)	18,049
Property, plant and equipment	36,977	640	-	36,337
Lease liabilities	1,709	(738)	-	2,447
<b>Total</b>	<b>67,380</b>	<b>4,964</b>	<b>(5,294)</b>	<b>67,710</b>
	<b>(45,945)</b>	<b>(12,200)</b>	<b>(5,294)</b>	<b>(63,439)</b>

In Thousand Baht				
Separate Financial Statements				
	Balance as at December 31, 2024	Recognized as income (expense) Profit/ (Loss)                      Other comprehensive income		Balance as at December 31, 2025
<b>Deferred income tax liabilities</b>				
The difference of depreciation of fixed assets between accounting base and tax base	10,877	670	-	10,207
Fair value of other long-term investment	18,049	-	(4,120)	22,169
<b>Total</b>	<b>28,926</b>	<b>670</b>	<b>(4,120)</b>	<b>32,376</b>

	In Thousand Baht			
	Separate Financial Statements			
	Balance as at	Recognized as income (expense)		Balance as at
	December 31, 2023	Profit/ (Loss)	Other comprehensive income	December 31, 2024
Deferred tax assets				
Allowance for expected credit losses	2,988	(2,988)	-	-
Allowance for decline value in inventories	4,071	(4,071)	-	-
Provisions for employee benefit	9,203	(9,203)	-	-
Consignment	1,131	(1,131)	-	-
Lease liabilities	44	(44)	-	-
Total	<u>17,437</u>	<u>(17,437)</u>	<u>-</u>	<u>-</u>
Deferred income tax liabilities				
The difference of depreciation of fixed assets between accounting base and tax base	15,939	5,062	-	10,877
Fair value of other long-term investment	12,755	-	(5,294)	18,049
Total	<u>28,694</u>	<u>5,062</u>	<u>(5,294)</u>	<u>28,926</u>
	<u>(11,257)</u>	<u>(12,375)</u>	<u>(5,294)</u>	<u>(28,926)</u>

As at December 31, 2025 and 2024, the Group has accumulated tax losses since 2020 unused in the amount of Bath 515.53 million and amount Bath 394.66 million, respectively (Separate financial statement Bath 164.71 million and Bath 140.66 million, respectively) with the Group didn't record deferred tax asset from tax loss as it is still uncertain if the Group will have tax profit adequate for utilizing the deferred tax asset.

#### 18. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements	Statements	Statements	Statements
	2025	2024	2025	2024
Promissory note	50,000	50,000	-	-
Total short-term loans from financial institutions	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>

As at December 31, 2025 and 2024, The subsidiary received short-term loan from the financial institutions of Baht 50 million. The repayment period is during January 23, 2026 - June 12, 2026 and January 24, 2025 - March 12, 2025, respectively. The interest rate is 2.10 - 3.23% per annum and 3.00 - 3.41% per annum, respectively.

19. OTHER CURRENT LIABILITIES - GENERAL COMPANIES

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Deposit received	12,016	16,283	8,305	9,088
Accrued expenses	30,114	38,377	12,009	14,926
Others liabilities	18,822	13,641	735	71
Total	<u>60,952</u>	<u>68,301</u>	<u>21,049</u>	<u>24,085</u>

20. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2025 and 2024, are presented below.

	In Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Lease liabilities as at January 1, 2025	42,932	11,719
Addition during in the year	7,774	4,273
Decrease from cancellation of lease agreement	(1,147)	(325)
Paid during in the year	(14,425)	(2,342)
Lease liabilities as at December 31, 2025	<u>35,134</u>	<u>13,325</u>
Deferred interest expense as at January 1, 2025	6,060	3,740
Addition during in the year	1,019	680
Decrease from cancellation of lease agreement	(41)	(20)
Recognized as financial costs during in the year	(1,919)	(604)
Deferred interest expense as at December 31, 2025	<u>5,119</u>	<u>3,796</u>
Lease liabilities - net	30,015	9,529
<u>Less:</u> Current portion of lease liabilities	<u>(12,088)</u>	<u>(2,520)</u>
Lease liabilities - net of current portion	<u>17,927</u>	<u>7,009</u>

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Lease liabilities as at January 1, 2024	57,789	11,248
Addition during in the year	12,323	6,965
Decrease from cancellation of lease agreement	(11,074)	(4,027)
Paid during in the year	(16,106)	(2,467)
Lease liabilities as at December 31, 2024	<u>42,932</u>	<u>11,719</u>
Deferred interest expense as at January 1, 2024	8,148	3,901
Addition during in the year	1,049	694
Decrease from cancellation of lease agreement	(798)	(379)
Recognized as financial costs during in the year	(2,339)	(476)
Deferred interest expense as at December 31, 2024	<u>6,060</u>	<u>3,740</u>
Lease liabilities - net	36,872	7,979
<u>Less:</u> Current portion of lease liabilities	<u>(13,128)</u>	<u>(1,940)</u>
Lease liabilities - net of current portion	<u><u>23,744</u></u>	<u><u>6,039</u></u>

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are comprise;

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	8,584	9,752	2,001	1,557
Interest expense	1,919	2,338	604	476
Expense relating to lease of low-value assets	1,361	880	227	227
	<u>11,864</u>	<u>12,970</u>	<u>2,832</u>	<u>2,260</u>

## 21. EMPLOYEE BENEFIT OBLIGATIONS

21.1 Employee benefit obligations for the years ended December 31, 2025 and 2024 are as follow:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
<b>The statements of financial position</b>	2025	2024	2025	2024
Defined benefit obligations as at January 1,	70,661	81,101	31,318	24,493
Loss estimation over actuarial principles	17,149	2,267	-	4
Current Service costs and interest	6,036	7,071	1,907	2,721
Employee benefit obligations paid	(18,347)	(19,778)	(1,945)	(5,149)
Transfer in (out) provisions for employee benefits (Note 21.2)	206	-	206	9,249
As at December 31,	75,705	70,661	31,486	31,318
Reclassified to current portion	(22,953)	(26,467)	(21,619)	(18,901)
Net	<u>52,752</u>	<u>44,194</u>	<u>9,867</u>	<u>12,417</u>

21.2 Contract liabilities from transfer out employees in the group

During the year, Siam Steel International Public Company Limited has reorganized the management structure of the business group. Some business divisions have been transferred to subsidiary in which the Company holds 100% of shares. The Company's employees have been transferred to the subsidiary. There are conditions regarding counting the length of service for employees continuously from the day they begin employment with the company. On January 13, 2023, the Company's Board of Directors' Meeting had a resolution to approve the Company being responsible for the compensation under the law. For the Company's employees of Siam Steel International Public Company Limited that are transferred to the subsidiaries, namely Siam Lucky Building System Company Limited and Siam SCI Company Limited : Siam Steel International Public Company Limited will be responsible for compensation starting from beginning of employment of the employees until the day the employee is transferred under the memorandum of understanding of the employment transfer contract, amounting of Baht 26.99 million, and the subsidiary that received the transfer of employees from Siam Steel International Public Company Limited will be responsible for the compensation based on the length of service and current wages of the transferred employees as well as paying the difference in compensation for employees that exceed the contract agreement and not yet reached the full amount that must be paid by the requirement of the labor law.

Movement of liabilities under the contract from the transfer of employees within the Group for the year ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht	
	Separate Financial Statements	
	2025	2024
Contract liability - Provision for employee benefit		
As at January 1,	15,827	26,992
Increase	12,526	-
Transfer in (transfer out)	(284)	(9,710)
Payment during the years	(7,849)	(1,455)
Net	<u>20,220</u>	<u>15,827</u>

As at December 31, 2025, Siam SCI Co., Ltd. (a subsidiary) recognised an increase in employee benefit obligations, with resulting in an increased liability for employees transferred to the subsidiary amounting to Baht 12.53 million.

### 21.3 Contract assets from the transfer in employees

During the year, Siam Lucky Building System Co., Ltd. (subsidiary) has entered into a memorandum of agreement with a private company. The subsidiary company received a transfer of employees with terms and conditions in counting the employees' continuous service years. If the transferred employee retires in accordance with the working regulations of the subsidiary, the Company must pay retirement compensation to its subsidiary. The private company will be responsible for compensation based on the employee's length of service and original wages before the employee is transferred and the subsidiary is responsible for compensation based on the length of service and current wages of the transferred employees. If the calculation of compensation has a difference between employees that must be received according to legal requirements, the subsidiary is responsible for paying compensation for the difference.

As at December 31, 2023, the subsidiary recorded debtors from the private company mentioned above under the account name contract assets - provision for employee benefits in the amount of Baht 9.02 million and recorded the transfer of employee benefit in the same amount. This amount is calculated from the estimated liabilities from the date the employee is first hired until the date the employee is transferred to the subsidiary.

Movement of contract asset from transfer of employees of the subsidiary for the year ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	2025	2024
Contract asset - Provision for employee benefit		
As at January 1,	403	9,019
Transfer in (transfer out)	(16)	(2,085)
Received during the years	(191)	(6,531)
Net	<u>196</u>	<u>403</u>

21.4 The Group recognized actuarial gain or loss in from the estimation over actuarial principles the statements of other comprehensive income.

Revenues and expenses recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
<b>The statement of comprehensive income</b>				
<b>Recognized in profit or loss</b>				
Current service costs and interest				
Cost of sales	1,478	2,052	131	273
Selling expenses	216	401	58	122
Administrative expenses	3,068	2,118	954	1,451
Interest on obligation	1,274	2,500	764	875
Total	<u>6,036</u>	<u>7,071</u>	<u>1,907</u>	<u>2,721</u>
<b>Recognized in other comprehensive income</b>				
Loss (gain) estimation over actuarial principles	17,149	2,267	-	4
Total	<u>17,149</u>	<u>2,267</u>	<u>-</u>	<u>4</u>
Total	<u>23,185</u>	<u>9,338</u>	<u>1,907</u>	<u>2,725</u>

Gain and loss from the estimate based on actuarial principles recognized in the statement of comprehensive income for the year ended December 31, 2025 and 2024, arise from

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Improvement from experience	3,497	2,685	-	100
Population assumption	11,731	(683)	-	(324)
Financial assumption	1,921	265	-	228
Total	17,149	2,267	-	4

#### 21.5 Significant assumptions based on actuarial techniques

Significant assumptions based on actuarial techniques as at report date are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Discount rate : Monthly staff	1.69% - 2.33%	2.33% - 3.04%	2.33%	2.33%
Discount rate : Daily staff	2.45% - 2.54%	2.45% - 3.19%	2.45%	2.45%
Average future salary increment rate	3.00% - 4.82%	3.92% - 4.82%	4.03% - 4.82%	4.03% - 4.82%
Mortality rate	TMO 2017	TMO 2017	TMO 2017	TMO 2017
Normal retirement age	60 years	60 years	60 years	60 years

#### 21.6 Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized below:

	In Thousand Baht			
	2025			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase	Decrease	Increase	Decrease
Discount rate (percentage of change 0.5%)	(1,709)	1,863	(232)	242
Future salary increase rate (percentage of change 0.5% - 1.0%)	3,326	(3,040)	296	(287)
Staff turnover rate (percentage of change 1.0% - 20.0%)	(3,404)	3,650	(908)	833

	In Thousand Baht			
	2024			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase	Decrease	Increase	Decrease
Discount rate (percentage of change 0.5%)	(2,852)	67	(365)	378
Future salary increase rate (percentage of change 0.5%)	33	(2,911)	359	(351)
Staff turnover rate (percentage of change 1.0%)	(4,789)	1,342	(1,250)	792

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
	Within one year	22,953	25,602	21,619
Between 2 - 5 years	27,715	27,097	8,411	11,452
Between 6 - 10 years	26,714	23,042	3,341	3,632
Between 11 - 15 years	19,969	17,065	3,595	3,570
More than 16 years	20,293	8,179	-	-
Total	117,644	100,985	36,966	37,230

## 22. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the consolidated statements of financial position as at December 31, 2025 and 2024, the Company and its subsidiaries's debt-to-equity ratio was 0.26 : 1 and 0.30 : 1, respectively.

According to the separate statements of financial position as at December 31, 2025 and 2024, the Company's debt-to-equity ratio was 0.12 : 1 and 0.15 : 1, respectively.

## 23. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net income 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.

Under the terms of the Civil and Commercial Code, ten subsidiaries are required to set aside as statutory reserve at least 5 percent of its net income at each dividend declaration as the statutory reserve until the statutory reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

## 24. PROVIDENT FUND

The Company and the employees established a provident fund under the Provident Fund Act

(B.E. 2530). The fund is contributed to by the employees and the Company and is managed by Kasikorn Asset Management. The fund will be paid to the employees upon termination in accordance with the rules of the fund. The Company has contributed to provident fund for the year ended December 31, 2025 and 2024 as follow:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Provident fund contributed	3,765	4,668	1,100	1,100

## 25. DIVIDEND

Details of the Company's dividends declaration and payments for the years ended December 31, 2025 and 2024 is as follows :

2024	Approved by	Qualified common share (Shares)	Dividend per share (Baht)	Dividend paid (Thousand Baht)	Paid date
Annual dividend	Annual General Meeting of the shareholders held on April 29, 2024	593,125,849	0.01	5,931	May 27, 2024

Details of the subsidiary's dividends declaration and payments for the years ended December 31, 2024 are as follows :

2025	Approved by	Qualified common share (Shares)	Dividend per share (Baht)	Dividend paid (In Thousand Baht)			Paid date
				Portion of the Company	Portion of non-controlling interest	Total	
<u>Siam Okamura Steel Co., Ltd.</u>							
Annual dividend	Annual General Meeting of the shareholders held on March 24, 2025	880,000	4.50	2,020	1,940	3,960	April 22, 2025
<u>Siam SCI Co., Ltd.</u>							
Annual dividend	Annual General Meeting of the shareholders held on April 30, 2025	1,400,000	0.437	612	-	612	July 4, 2025
Total				2,632	1,940	4,572	

2024	Approved by	Qualified common share (Shares)	Dividend pers hare (Baht)	Dividend paid (In Thousand Baht)			Paid date
				Portion of the Company	Portion of non-controlling interest	Total	
<u>Siam Okamura Steel Co., Ltd.</u>							
Annual dividend	Annual General Meeting of the shareholders held on March 25, 2024	880,000	5.48	2,459	2,363	4,822	April 23, 2024
<u>Siam SCL Co., Ltd.</u>							
Annual dividend	Annual General Meeting of the shareholders held on April 30, 2024	1,400,000	0.112	157	-	157	May 31, 2024
Total				<u>2,616</u>	<u>2,363</u>	<u>4,979</u>	

## 26. OTHER INCOME

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Other service income	20,637	20,851	18,152	15,802
Utilities income	316	317	3	-
Interest income	2,790	2,381	3,897	4,675
Tax compensation income	141	185	70	66
Commission income	5,470	4,566	5,470	4,566
Revenue from the sale of the scrap	3,585	5,451	-	-
Income from damages compensation	1,531	-	259	-
Gain (loss) on foreign exchange rates	4,146	3,689	262	52
Gain from sale of assets	1,905	1,190	1,378	725
Total	<u>40,521</u>	<u>38,630</u>	<u>29,491</u>	<u>25,886</u>

27. EXPENSES BY NATURE

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Raw materials and supplies used	457,391	565,392	73,942	47,088
Changes in inventories of finished goods and work in process	(33,743)	73,651	3,595	(503)
Salaries and other employee benefits	242,872	293,162	80,684	71,135
Subcontractor expenses	12,851	28,568	6,120	4,610
Depreciation and amortization	75,913	95,301	57,656	60,121
Costs of construction	-	391,350	-	395,626
Transportation fee	38,332	42,230	2,519	3,901
Rental expenses	19,050	3,065	1,650	1,319
Utilities expenses	10,587	18,188	3,289	3,863
Consulting fees	915	2,058	850	1,603
Consideration payable to a consignee	74	3,085	74	2,745
Impairment loss determined in accordance with TFRS 9	24,845	15,423	15,963	226,136
Allowance for decline in value of inventories (reversal)	1,440	-	(433)	-
Impairment of assets	-	21,295	-	21,295
Loss on impairment of investment in subsidiaries companies	-	-	13,208	75,600
Loss on liquidation of a subsidiary	-	-	6,744	-

28. TAX EXPENSE (INCOME)

28.1 Major components of tax expense (income)

For the years ended December 31, 2025 and 2024 consisted of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Income tax expense (income) shown in profit or loss :				
Current tax expense :				
Income tax expense for the year	3,392	5,336	-	-
Deferred tax expense (income) :				
Changes in temporary differences relating to the original recognition and reversal	(206)	12,199	(670)	12,375
Total	3,186	17,535	(670)	12,375
Income tax relating to components of other comprehensive income :				
Gain from measurement fair value of general investment	(4,120)	(5,294)	(4,120)	(5,294)

28.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate

For the years ended December 31, 2025 and 2024 which are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Accounting profit (loss) for the period	30,286	(78,539)	3,866	(337,730)
The applicable tax rate (%)	20	20	20	20
Tax expense (income) at the applicable tax rate	6,057	(15,708)	773	(67,546)
Reconciliation items :				
Tax effect of expenses that are not deductible in determining tax profit :				
- Expenses not allowed as expenses in determining taxable profit	14,151	13,981	10,331	68,182
Not recognized tax loss as deferred tax asset	14,017	31,931	4,809	16,140
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	(4,680)	(5,077)	(12,203)	(14,548)
Others	(26,359)	(7,592)	(4,380)	10,147
Total reconciliation items	(2,871)	33,243	(1,443)	79,921
Total tax expense (income)	3,186	17,535	(670)	12,375

28.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the years ended December 31, 2025 and 2024 are summarized as follows:

	Consolidated Financial Statements			
	2025		2024	
	Tax amount (In Thousand Baht)	Tax rate (%)	Tax amount (In Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	30,286		(78,539)	
Tax expense (income) at the applicable tax rate	6,057	20.00	(15,708)	20.00
Reconciliation items	(2,871)	(9.48)	33,243	(42.33)
Tax expense (income) at the average effective tax rate	3,186	10.52	17,535	(22.33)

  

	Separate Financial Statements			
	2025		2024	
	Tax amount (In Thousand Baht)	Tax rate (%)	Tax amount (In Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	3,866		(337,730)	
Tax expense (income) at the applicable tax rate	773	20.00	(67,546)	20.00
Reconciliation items	(1,443)	(37.33)	79,921	(23.66)
Tax expense (income) at the average effective tax rate	(670)	(17.33)	12,375	(3.66)

## 29. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the parent company for the year by the weighted average number of ordinary shares which are issued during the year and held by outside party.

	Consolidated Financial Statements		Separate Financial Statements	
	For the years ended		For the years ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Profit (loss) for the years to equity holders (Thousand Baht)				
Profit (loss) attributable to equity holders of the parent company	22,090	(98,790)	4,535	(350,105)
Weighted average number of ordinary shares (Thousand shares)	593,126	593,126	593,126	593,126
Basic earnings (loss) per share of the parent company				
Profit (loss) for the years (Baht per share)	0.037	(0.167)	0.008	(0.590)

## 30. SEGMENTAL FINANCIAL INFORMATION

Segment information is presented in respect of the Group business segment. The primary format, business segment is based on the Group management and internal reporting structure.

Segment assets revenues include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

### Business segments

Significant business segments comprise of three business segments that are manufacturing and sales and of furniture, construction services and alternative energy sector and are carried on in a single geographical area in Thailand. Segment performance is considered by revenue and gross profit, and is also measured based on the group operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

For the year ended December 31, 2025, the Group had no revenue from customer that is over 10% of the total revenue of the Group and for the year ended December 31, 2024, the Group has revenue from 1 major customer in the amount of Baht 311 million.

Financial information classified by business segment for the year ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht									
	Consolidated Financial Statements									
	For the years ended December 31,									
	2025					2024				
	Furniture	Revenue of construction work	Energy industry	Eliminated	Total	Furniture	Revenue of construction work	Energy industry	Eliminated	Total
Revenues from sales and service	1,215,783	-	140,394	(20,458)	1,335,719	1,457,119	-	161,056	(47,852)	1,570,323
Revenues from construction work	-	-	-	-	-	-	386,718	-	(26,813)	359,905
Revenues from rental	66,828	-	-	(35,144)	31,684	69,478	-	-	(44,378)	25,100
Reversal of estimated panalties	-	20,580	-	-	20,580	-	-	-	-	-
Total revenues	<u>1,282,611</u>	<u>20,580</u>	<u>140,394</u>	<u>(55,602)</u>	<u>1,387,983</u>	<u>1,526,597</u>	<u>386,718</u>	<u>161,056</u>	<u>(119,043)</u>	<u>1,955,328</u>
Costs of sales and services	(1,039,335)	-	(117,320)	32,285	(1,124,370)	(1,287,980)	-	(123,222)	65,888	(1,345,314)
Costs of construction work	-	-	-	-	-	-	(418,208)	-	26,859	(391,349)
Cost of rental	(43,704)	-	-	36,752	(6,952)	(45,603)	-	-	44,467	(1,136)
Total cost	<u>(1,083,039)</u>	<u>-</u>	<u>(117,320)</u>	<u>69,037</u>	<u>(1,131,322)</u>	<u>(1,333,583)</u>	<u>(418,208)</u>	<u>(123,222)</u>	<u>137,214</u>	<u>(1,737,799)</u>
Total gross profit	<u>199,572</u>	<u>20,580</u>	<u>23,074</u>	<u>13,435</u>	<u>256,661</u>	<u>193,014</u>	<u>(31,490)</u>	<u>37,834</u>	<u>18,171</u>	<u>217,529</u>
Property, plant and equipment					1,017,523					1,220,848
Other assets					2,427,568					2,306,974
Total assets as at December 31,					<u>3,445,091</u>					<u>3,527,822</u>
Total liabilities as at December 31,					<u>700,425</u>					<u>805,108</u>

	In Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time	1,335,719	1,570,323	152,049	128,025
Revenue recognised over time	52,264	385,005	85,439	421,655
Total revenue from contracts with customers	<u>1,387,983</u>	<u>1,955,328</u>	<u>237,488</u>	<u>549,680</u>

### 31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	Consolidated Financial Statements (In Thousand Baht)			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January	increase	Increase	December
	1, 2025	(decrease)*	(decrease)	31, 2025
Short-term loans from related companies	129,350	(10,000)	-	119,350
Lease liability	36,872	(14,425)	7,568	30,015
Total	<u>166,222</u>	<u>(24,425)</u>	<u>7,568</u>	<u>149,365</u>

	Consolidated Financial Statements (In Thousand Baht)			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January	increase	Increase	December
	1, 2024	(decrease)*	(decrease)	31, 2024
Short-term loans from related companies	129,350	-	-	129,350
Lease liability	49,641	(16,106)	3,337	36,872
Total	<u>178,991</u>	<u>(16,106)</u>	<u>3,337</u>	<u>166,222</u>

	Separate Financial Statements (In Thousand Baht)			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January	increase	Increase	December
	1, 2025	(decrease)*	(decrease)	31, 2025
Lease liability	7,979	(2,342)	3,892	9,529
Total	<u>7,979</u>	<u>(2,342)</u>	<u>3,892</u>	<u>9,529</u>

	Separate Financial Statements (In Thousand Baht)			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January	increase	Increase	December
	1, 2024	(decrease)*	(decrease)	31, 2024
Lease liability	7,347	(2,467)	3,099	7,979
Total	7,347	(2,467)	3,099	7,979

\* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

## 32. DISCLOSURE OF FINANCIAL INSTRUMENTS

### 32.1 Interest Rate Risk

As at December 31, 2025 and 2024, the Group has financial assets and financial liabilities with exposure to interest rate risk as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	2025			
	Floating rate	Fixed rate	None - interest	Total
<b>Financial assets / liabilities</b>				
Cash and cash equivalents	507,507	24	324	507,855
Trade accounts receivable from sales and services	-	-	85,836	85,836
Other current receivables	-	-	26,310	26,310
Current contract assets	-	-	45,612	45,612
Restricted deposit with bank	1,369	14,277	-	15,646
Trade and other non - current receivables	-	-	33,673	33,673
Short-term loan from financial institution	-	50,000	-	50,000
Trade accounts payable - general suppliers	-	-	156,612	156,612
Other current payable - general companies	-	-	60,952	60,952
Trade and other current payables - related companies	-	-	64,684	64,684
Short-term loan from related companies	-	119,350	-	119,350
Lease liabilities	-	30,015	-	30,015

In Thousand Baht

Consolidated Financial Statements				
2024				
	Floating rate	Fixed rate	None - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	363,563	23	48,543	412,129
Trade accounts receivable from sales and services	-	-	155,546	155,546
Account receivable from construction services	-	-	104,998	104,998
Other current receivables	-	-	35,970	35,970
Current contract assets	-	-	29,720	29,720
Restricted deposit with bank	1,164	14,241	-	15,405
Trade and other non - current receivables	-	-	50,468	50,468
Short-term loan from financial institution	-	50,000	-	50,000
Trade accounts payable - general suppliers	-	-	260,671	260,671
Other current payable - general companies	-	-	68,301	68,301
Trade and other current payables - related companies	-	-	46,470	46,470
Short-term loan from related companies	-	129,350	-	129,350
Lease liabilities	-	36,872	-	36,872

In Thousand Baht

Separate Financial Statements				
2025				
	Floating rate	Fixed rate	None - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	338,568	-	152	338,720
Trade accounts receivable from sales and services	-	-	12,786	12,786
Other current receivables	-	-	66,879	66,879
Current contract assets	-	-	45,612	45,612
Short-term loan to related companies	-	63,133	-	63,133
Restricted deposit with bank	-	8,072	-	8,072
Trade and other non-current receivables	-	-	33,673	33,673
Trade accounts payable - general suppliers	-	-	21,612	21,612
Other current payable - general companies	-	-	21,049	21,049
Trade and other current payables - related companies	-	-	24,772	24,772
Lease liabilities	-	9,529	-	9,529

In Thousand Baht

	Separate Financial Statements			
	2024			
	Floating rate	Fixed rate	None - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	189,623	-	2,429	192,052
Trade accounts receivable from sales and services	-	-	27,862	27,862
Account receivable from construction service	-	-	104,998	104,998
Other current receivables	-	-	77,131	77,131
Current contract assets	-	-	29,720	29,720
Short-term loan to related companies	-	67,456	-	67,456
Restricted deposit with bank	-	8,033	-	8,033
Trade and other non-current receivables	-	-	50,468	50,468
Trade accounts payable - general suppliers	-	-	79,264	79,264
Other current payable - general companies	-	-	24,085	24,085
Trade and other current payables - related companies	-	-	45,152	45,152
Lease liabilities	-	7,979	-	7,979

As at December 31, 2025 and 2024, the financial instruments classified by the periods of time from the statement of financial position date to their maturity dates are as follows:

	In Thousand Baht					
	Consolidated Financial Statements					
	As at December 31, 2025					
	At call	1 - 6 months	7 - 12 months	Over 12 months	Total	Interest rate
<u>Financial assets / liabilities</u>						
Cash and cash equivalents	507,832	24	-	-	507,856	0.10% - 1.10%
Restricted deposit with bank	-	-	10,039	5,607	15,646	0.50% - 4.00%
Short-term loan from financial institution	-	50,000	-	-	50,000	2.10% - 3.23%
Short-term loans from related company	-	-	119,350	-	119,350	1.00% - 4.262%

	In Thousand Baht					
	Consolidated Financial Statements					
	As at December 31, 2024					
	At call	1 - 6 months	7 - 12 months	Over 12 months	Total	Interest rate
<u>Financial assets / liabilities</u>						
Cash and cash equivalents	412,106	23	-	-	412,129	0.125% - 1.50%
Restricted deposit with bank	-	8,033	-	7,372	15,405	1.00% - 4.00%
Short-term loan from financial institution	-	50,000	-	-	50,000	3.00% - 3.41%
Short-term loans from related company	-	-	129,350	-	129,350	1.00% - 1.475%

In Thousand Baht

	Separate Financial Statements					
	As at December 31, 2025					
		1 - 6	7 - 12	Over 12	Total	Interest rate
	At call	months	months	months		
<u>Financial assets / liabilities</u>						
Cash and cash equivalents	338,720	-	-	-	338,720	0.15% - 1.10%
Short-term loans from indirect subsidiary companies	-	8,509	54,624	-	63,133	1.25% - 4.262%
Restricted deposit with bank	-	-	5,039	3,033	8,072	1.05% - 4.00%
In Thousand Baht						
	Separate Financial Statements					
	As at December 31, 2024					
		1 - 6	7 - 12	Over 12	Total	Interest rate
	At call	months	months	months		
<u>Financial assets / liabilities</u>						
Cash and cash equivalents	192,052	-	-	-	192,052	0.15% - 0.40%
Short-term loans from indirect subsidiary companies	-	67,456	-	-	67,456	4.53% - 4.75%
Restricted deposit with bank	-	5,000	-	3,033	8,033	1.00% - 4.00%

### 32.2 Foreign Exchange Risk

The Company's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies.

As at December 31, 2025, the balances of financial assets and liabilities denominated in foreign currencies are as follows :

Foreign currency	Financial assets (Thousand)	Financial liabilities (Thousand)	Average exchange rate as at December 31, 2025 (Baht per 1 foreign currency unit)
USD	5	102	31.5826
JPY	600	-	0.2021
CNY	-	164	4.5124

### 32.3 Liquidity Risk

Liquidity risk arises from the possibility that customers may not be able to settle obligations to the Company within the normal terms of trade. To manage this risk, the Group periodically assess the financial viability of customers.

### 32.4 Credit Risk

Credit risk is the risk that a counter party is unable or unwilling to meet a commitment agreed with the Group. To manage this risk, the Group periodically assess the financial viability of customers.

The carrying amount of accounts receivable recorded in the statement of financial position, net of allowance accounts, is the maximum exposure to credit risk.

### 32.5 Fair value

The Group's use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

#### Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. market prices) or indirectly (e.g. derived from market prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

As at December 31, 2025 and 2024, the Group has assets that are measured at fair value or fair value. Classified by fair value hierarchy as follows:-

Consolidated financial statements/Separate financial statements (In Thousand Baht)				
As at December 31, 2025				
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are measured</b>				
Other non-current financial assets				
- Other loan-term investment	-	-	160,561	160,561
Consolidated financial statements/Separate financial statements (In Thousand Baht)				
As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are measured</b>				
Other non-current financial assets				
- Other loan-term investment	-	-	139,959	139,959

#### Techniques of financial instrument valuation

The Company assessed long-term investment value in other company using the technique of present value assessment approach of paid dividends.

#### Reconciliation of Level 3 fair value measurements of financial instruments

	In Thousand Baht
	Consolidated financial statements/Separate financial statements
Balance as at January 1, 2024	113,488
Total gains or losses:	
Fair value through other comprehensive income	26,471
Balance as at January 1, 2025	139,959
Total gains or losses:	
Fair value through other comprehensive income	20,602
Balance as at December 31, 2025	160,561

The fair value of an investment is calculated using the Dividend Discount Approach, which estimates future dividend cash flows under various circumstances and discounts them at an appropriate discount rate. This method analyzes the company's past dividend policy and payments, leading to an estimate of the company's future dividend cash flows.

### Significant assumption base on a actuarial techniques

#### Long-term investment in company No.1

Assumptions	Under the following circumstances					
	General circumstance		Best-case circumstance		Worst-case circumstance	
	2025	2024	2025	2024	2025	2024
Growth rate	4.00%	3.00%	5.98%	5.00%	1.60% - 2.50%	1.00%
Discount rate	11.20%	11.53%	11.20%	11.53%	11.20%	11.53%
Dividend payout ratio	24.91%	24.91%	34.57%	32.67%	18.50%	16.61%

#### Long-term investment in company No.2

Assumptions	Under the following circumstances					
	General circumstance		Best-case circumstance		Worst-case circumstance	
	2025	2024	2025	2024	2025	2024
Growth rate	4.50%	7.00%	7.18%	8.00%	1.60% - 2.50%	5.00%
Discount rate	9.14%	8.73%	9.14%	8.73%	9.14%	8.73%
Dividend payout ratio	7.44%	7.44%	14.16%	14.16%	6.52%	6.52%

## 32.6 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

### 33. BANK GUARANTEE AND CONTINGENT LIABILITIES

As at December 31, 2025 and 2024, the Company has outstanding guarantees of approximately Baht 105.00 million and Baht 117.38 million, respectively. Which were issued by certain local banks as required in the normal course of business of the Company.

As at December 31, 2025 and 2024, the subsidiary companies have outstanding guarantees of approximately Baht 10.92 million and Baht 9.13 million, respectively. Which were issued by certain customers as required in the normal course of business of the subsidiary companies.

### 34. LITIGATIONS

#### Case 1

On October 6, 2023 the indirect subsidiary was sued by a private company on breach of the employment contract, claiming damages totaling Baht 20.75 million. Later, on November 16, 2023 the indirect subsidiary filed a testimony and counterclaim on the breach of employment contract by claiming damages in the total amount of Baht 74.61 million. The court has ordered to accept the testimony and counterclaim. The witness examination was scheduled for March 14 - 15, 2024.

Later, the Court of First Instance ruled on June 11, 2024, ordering the indirect subsidiary to pay the plaintiff Baht 9.88 million, including interest at the rate of 5 percent per annum from the date of the lawsuit until payment is completed.

The indirect subsidiary filed an appeal on December 9, 2024. On April 4, 2025, the plaintiff filed a counter-appeal with the court. The Court of Appeal rendered a judgment on September 16, 2025, awarding the indirect subsidiary damages in the amount of Baht 0.26 million, including interest at the rate of 5 percent per annum from the date of the counter-claim until payment is completed. Presently, the Company has received an extension of the appeal until November 16, 2025.

On December 11, 2025, the plaintiff filed an objection to the Court of Appeal's process of serving the summons for the judgment hearing, resulting in the plaintiff being unable to file an appeal to the Supreme Court within the stipulated time. The court scheduled the hearing for March 12, 2026. Currently, the indirect subsidiary has been granted an extension for the appeal until the end of March 2026.

As at December 31, 2025 and December 31, 2024, the indirect subsidiary has recorded the estimated liabilities in its financial statements in the amounts of Baht 10.79 million and Baht 10.54 million, respectively.

As at December 31, 2025, the indirect subsidiary has not considered reversing the recorded estimated liabilities of Baht 10.79 million, pending whether the plaintiff will appeal.

#### Case 2

On May 3, 2024, the indirect subsidiary was sued by a private company for failure to return assets after the end of the employment contract and demanded damages, totaling Baht 3 million. The indirect subsidiary filed a statement of defense and examined witnesses on September 26 - 27, 2024.

Later, the Court of First Instance rendered a judgment on December 12, 2024, ordering the indirect subsidiary to return the assets to the plaintiff. If the assets could not be returned, the price was to be paid in cash, totaling Baht 2 million, including interest at a rate of 5 percent per annum from the date of the court's judgment and to pay for lost opportunity costs in the amount of Baht 1 million, including interest at a rate of 5 percent per annum from the date of the lawsuit until payment is completed.

The indirect subsidiary filed an appeal on February 10, 2025. Later, on December 9, 2025, the Court of Appeal upheld the lower court's judgment. The indirect subsidiary filed an appeal to the Supreme Court on February 6, 2026, and is currently awaiting the Supreme Court's judgment. As at December 31, 2025 and December 31, 2024, the indirect subsidiary has recorded estimated liabilities of Baht 1.20 million and Baht 1.05 million, respectively, in its financial statements.

### 35. COMMITMENT

35.1 As at December 31, 2025, the Group has various operating lease agreement, vehicles and computer service fee for periods of 1 - 3 years. Under the terms of these agreements, the Group are committed to pay the rental as follows :

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Within 1 year	282	9

35.2 As at December 31, 2025, the indirect subsidiary companies had commitments to factory improvement and machine installation, of Baht 0.20 million. (Excluding Vat)

35.3 As at December 31, 2025, the Group had commitment to pay under the purchase agreement of goods in accordance with the consolidated financial statement of Baht 0.20 million.

36. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of Directors on February 27, 2026.