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

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**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION**

**FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

I have reviewed the accompanying consolidated statement of financial position of Siam Steel International Public Company Limited and its subsidiaries as at September 30, 2025 and the related consolidated statement of comprehensive income for the three-month and nine-month period then ended, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the nine-month period then end, and the condensed notes to consolidated financial statement and have also reviewed the statement of financial position of Siam Steel International Public Company Limited as at September 30, 2025 and the related statement of comprehensive income for the three-month and nine-month period then ended, changes in shareholder's equity and cash flows for the nine-month period then ended and the condensed notes to consolidated financial statement. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai accounting standards No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

**SCOPE OF REVIEW**

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

**CONCLUSION**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting standards No. 34 “Interim Financial Reporting”.

(Miss Wannisa Ngambuathong)
Certified Public Accountant
Registration No. 6838

Dharmniti Auditing Company Limited
Bangkok, Thailand
November 14, 2025

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

**THE STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2025**

## ASSETS

| | | In Thousand Baht | | | |
|---|---|---|---|---|---|
| | | Consolidated financial statements | | Separate financial statements | |
| | Note | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | | 505,911 | 412,129 | 289,990 | 192,052 |
| Trade accounts receivable from sales and services | | | | | |
| - general companies | 6 | 137,499 | 143,172 | 16,132 | 26,954 |
| - related companies | 5, 6 | 20,474 | 12,374 | 1,001 | 908 |
| Accounts receivable from construction services | | - | 104,998 | - | 104,998 |
| Other current receivables | | | | | |
| - general companies | | 25,690 | 35,100 | 12,044 | 22,227 |
| - related companies | 5 | 1,169 | 871 | 71,606 | 54,904 |
| Current contract assets | 6.2 | 29,720 | 29,720 | 29,720 | 29,720 |
| Short-term loan to related companies | 5 | - | - | 53,406 | 67,456 |
| Advance for purchase of inventories | | 16,232 | 13,612 | 11,111 | 1,018 |
| Inventories | 7 | 217,448 | 221,568 | 28,202 | 29,006 |
| Other current assets | | 36,082 | 32,219 | 6,423 | 3,565 |
| Total current assets | | 990,225 | 1,005,763 | 519,635 | 532,808 |

"UNAUDITED"

"REVIEWED"



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

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

**AS AT SEPTEMBER 30, 2025**

**ASSETS (CONT.)**

| | | In Thousand Baht | | | |
|---|---|---|---|---|---|
| | | Consolidated financial statements | | Separate financial statements | |
| | Note | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 |
| NON-CURRENT ASSETS | | | | | |
| Restricted deposit with bank | 8 | 16,227 | 15,405 | 8,033 | 8,033 |
| Other non-current financial assets | 9 | 139,959 | 139,959 | 139,959 | 139,959 |
| Investment | | | | | |
| - subsidiaries companies | 10 | - | - | 153,861 | 153,861 |
| - associated companies | 10 | 1,000,851 | 979,763 | 163,547 | 163,547 |
| Trade and other non-current receivables | | 51,009 | 50,468 | 51,009 | 50,468 |
| Contract assets | | | | | |
| - provision for employee benefits | | 197 | 403 | - | - |
| Investment properties | 11 | 202,907 | 65,115 | 610,213 | 626,863 |
| Property, plant and equipment | 12 | 1,034,393 | 1,220,849 | 242,845 | 272,105 |
| Right-of-use assets | | 42,025 | 46,210 | 4,080 | 5,163 |
| Deferred tax assets | 13 | 971 | 1,824 | - | - |
| Other non-current assets | | 2,140 | 2,063 | 861 | 868 |
| Total non-current assets | | 2,490,679 | 2,522,059 | 1,374,408 | 1,420,867 |
| TOTAL ASSETS | | 3,480,904 | 3,527,822 | 1,894,043 | 1,953,675 |

## SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## THE STATEMENTS OF FINANCIAL POSITION (CONT.)

## AS AT SEPTEMBER 30, 2025

### LIABILITIES AND SHAREHOLDERS' EQUITY

| | | In Thousand Baht | | | |
|---|---|---|---|---|---|
| | | Consolidated financial statements | | Separate financial statements | |
| | Note | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 |
| CURRENT LIABILITIES | | | | | |
| Short-term loans from financial institutions | 14 | 50,000 | 50,000 | - | - |
| Trade accounts payable - general companies | | 200,145 | 260,671 | 22,879 | 79,264 |
| Other current payable - general companies | 15 | 80,184 | 68,301 | 33,038 | 24,085 |
| Trade and other current payables - related companies | 5 | 60,384 | 46,470 | 26,633 | 45,151 |
| Current contract liabilities | | 7,545 | 7,545 | 7,545 | 7,545 |
| Current portion of lease liabilities | | 11,866 | 13,128 | 1,867 | 1,941 |
| Short-term loans from related companies | 5 | 119,350 | 129,350 | - | - |
| Current provisions for employee benefits | | 24,656 | 26,467 | 20,890 | 18,901 |
| Other current liabilities | | 19,372 | 17,038 | 19,245 | 16,304 |
| Total current liabilities | | 573,502 | 618,970 | 132,097 | 193,191 |
| NON-CURRENT LIABILITIES | | | | | |
| Lease liabilities | | 17,493 | 23,744 | 4,592 | 6,039 |
| Contract liabilities - provisions for employee benefits | | - | - | 7,910 | 15,827 |
| Deferred Tax liabilities | 13 | 64,367 | 65,263 | 28,414 | 28,926 |
| Non-current provisions for employee benefits | | 35,097 | 44,194 | 9,858 | 12,417 |
| Other non-current liabilities | | 47,713 | 52,937 | 31,999 | 37,581 |
| Total non-current liabilities | | 164,670 | 186,138 | 82,773 | 100,790 |
| TOTAL LIABILITIES | | 738,172 | 805,108 | 214,870 | 293,981 |

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

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

**AS AT SEPTEMBER 30, 2025**

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

| | | In Thousand Baht | | | |
|---|---|---|---|---|---|
| | | Consolidated financial statements | | Separate financial statements | |
| | Note | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital - common share at Baht 1 par value | | | | | |
| - Registered 593,125,849 shares | | 593,126 | 593,126 | 593,126 | 593,126 |
| - Issued and paid - up 593,125,849 shares | | 593,126 | 593,126 | 593,126 | 593,126 |
| Premium on ordinary shares | | 72,404 | 72,404 | 72,404 | 72,404 |
| Retained earnings | | | | | |
| - Appropriated legal reserve | | 59,313 | 59,313 | 59,313 | 59,313 |
| - Unappropriated | | 1,691,899 | 1,672,969 | 882,133 | 862,654 |
| Other components of equity | | 105,040 | 105,040 | 72,197 | 72,197 |
| Total shareholders' equity of the parent company | | 2,521,782 | 2,502,852 | 1,679,173 | 1,659,694 |
| Non-controlling interests | | 220,950 | 219,862 | - | - |
| TOTAL SHAREHOLDERS' EQUITY | | 2,742,732 | 2,722,714 | 1,679,173 | 1,659,694 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 3,480,904 | 3,527,822 | 1,894,043 | 1,953,675 |

"UNAUDITED"

"REVIEWED"



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

**THE STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

| | | In Thousand Baht | | | |
|---|---|---|---|---|---|
| | | Consolidated financial statements | | Separate financial statements | |
| | Note | 2025 | 2024 | 2025 | 2024 |
| Revenues | | | | | |
| Sales and services income | 5, 17 | 347,529 | 391,046 | 32,974 | 32,140 |
| Construction income | 5, 17 | - | 95,267 | - | 95,267 |
| Rental income | 5, 11, 17 | 8,722 | 4,825 | 16,178 | 14,433 |
| Total revenues | | 356,251 | 491,138 | 49,152 | 141,840 |
| Costs | | | | | |
| Cost of sales and services | 5, 17 | (297,371) | (336,235) | (25,427) | (24,953) |
| Cost of construction | 5, 17 | - | (93,427) | - | (93,227) |
| Cost of rental | 17 | (2,447) | (286) | (11,013) | (11,539) |
| Total costs | | (299,818) | (429,948) | (36,440) | (129,719) |
| Gross profit | | 56,433 | 61,190 | 12,712 | 12,121 |
| Dividend income | 5 | 8,464 | 9,260 | 8,464 | 9,260 |
| Other income | 5 | 10,261 | 16,939 | 6,996 | 5,873 |
| Profit before expenses | | 75,158 | 87,389 | 28,172 | 27,254 |
| Distribution expenses | | (25,777) | (23,830) | (4,267) | (3,871) |
| Administrative expenses | 5 | (58,007) | (74,766) | (30,328) | (35,742) |
| Total expenses | | (83,784) | (98,596) | (34,595) | (39,613) |
| Profit (loss) from operations | | (8,626) | (11,207) | (6,423) | (12,359) |
| Finance costs | 5 | (1,340) | (1,909) | (283) | (637) |
| Share of profit from investment in associated companies | | 20,383 | 20,582 | - | - |
| Profit (loss) before income tax expense | | 10,417 | 7,466 | (6,706) | (12,996) |
| Tax expenses (income) | | 796 | (1,887) | (163) | (2,259) |
| Profit (loss) for the period | | 9,621 | 9,353 | (6,543) | (10,737) |

Notes to interim 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 THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

| | | In Thousand 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 gain (loss) on defined employee benefit plan, net of tax | | - | (510) | - | - |
| Items subsequently reclassifiable to profit or loss | | | | | |
| Equity in comprehensive income of associated company | 10 | (183) | 825 | - | - |
| Other comprehensive income (expense) for the period | | (183) | 315 | - | - |
| Total comprehensive income (expense) for the period | | 9,438 | 9,668 | (6,543) | (10,737) |
| Profit (loss) attributable for the period | | | | | |
| Equity holder of the Company | | 7,833 | 9,065 | (6,543) | (10,737) |
| Non-controlling interests of the subsidiaries | | 1,788 | 288 | - | - |
| Total | | 9,621 | 9,353 | (6,543) | (10,737) |
| Attribution of comprehensive income (expense) for the period | | | | | |
| Equity holder of the Company | | 7,650 | 9,380 | (6,543) | (10,737) |
| Non-controlling interests of the subsidiaries | | 1,788 | 288 | - | - |
| Total | | 9,438 | 9,668 | (6,543) | (10,737) |
| Basic earnings (loss) per share | | | | | |
| Profit (loss) attributable to equity | | | | | |
| holders of the Company (Baht per share) | | 0.013 | 0.016 | (0.011) | (0.018) |
| Weighted average number of common shares (thousand share) | | 593,126 | 593,126 | 593,126 | 593,126 |

Notes to interim 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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

| | | In Thousand Baht | | | |
|---|---|---|---|---|---|
| | | Consolidated financial statements | | Separate financial statements | |
| | Note | 2025 | 2024 | 2025 | 2024 |
| Revenues | | | | | |
| Sales and services income | 5, 17 | 1,021,236 | 1,154,214 | 91,602 | 85,280 |
| Construction income | 5, 17 | - | 258,606 | - | 258,606 |
| Rental income | 5, 11, 17 | 22,915 | 20,210 | 49,116 | 47,251 |
| Total revenues | | 1,044,151 | 1,433,030 | 140,718 | 391,137 |
| Costs | | | | | |
| Cost of sales and services | 5, 17 | (858,343) | (1,005,183) | (63,814) | (63,193) |
| Cost of construction | 5, 17 | - | (288,768) | - | (293,010) |
| Cost of rental | 17 | (4,462) | (850) | (32,668) | (34,541) |
| Total costs | | (862,805) | (1,294,801) | (96,482) | (390,744) |
| Gross profit | | 181,346 | 138,229 | 44,236 | 393 |
| Dividend income | 5, 9, 10 | 16,428 | 17,322 | 54,047 | 64,674 |
| Other income | 5 | 31,060 | 36,898 | 22,211 | 18,788 |
| Profit before expenses | | 228,834 | 192,449 | 120,494 | 83,855 |
| Distribution expenses | | (78,509) | (75,403) | (13,911) | (14,446) |
| Administrative expenses | 5 | (178,529) | (243,409) | (86,752) | (96,275) |
| Impairment of investment in subsidiaries companies | 10 | - | - | - | (44,200) |
| Total expenses | | (257,038) | (318,812) | (100,663) | (154,921) |
| Profit (loss) from operations | | (28,204) | (126,363) | 19,831 | (71,066) |
| Finance costs | 5 | (4,194) | (5,752) | (864) | (1,642) |
| Share of profit from investment in associated companies | 10 | 55,725 | 49,473 | - | - |
| Profit (loss) before income tax expense | | 23,327 | (82,642) | 18,967 | (72,708) |
| Tax expenses (income) | | 1,719 | (2,018) | (512) | (3,734) |
| Profit (loss) for the period | | 21,608 | (80,624) | 19,479 | (68,974) |

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

**THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

| | | In Thousand 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 gain (loss) on defined employee benefit plan, net of tax | | - | (1,760) | - | - |
| Items subsequently reclassifiable to profit or loss | | | | | |
| Equity in comprehensive income of associated company | 10 | 350 | 380 | - | - |
| Other comprehensive income (expense) for the period | | 350 | (1,380) | - | - |
| Total comprehensive income (expense) for the period | | 21,958 | (82,004) | 19,479 | (68,974) |
| Profit (loss) attributable for the period | | | | | |
| Equity holder of the Company | | 18,580 | (83,313) | 19,479 | (68,974) |
| Non-controlling interests of the subsidiaries | | 3,028 | 2,689 | - | - |
| Total | | 21,608 | (80,624) | 19,479 | (68,974) |
| Attribution of comprehensive income (expense) for the period | | | | | |
| Equity holder of the Company | | 18,930 | (84,693) | 19,479 | (68,974) |
| Non-controlling interests of the subsidiaries | | 3,028 | 2,689 | - | - |
| Total | | 21,958 | (82,004) | 19,479 | (68,974) |
| Basic earnings (loss) per share | | | | | |
| Profit (loss) attributable to equity | | | | | |
| holders of the Company (Baht per share) | | 0.031 | (0.140) | 0.033 | (0.116) |
| Weighted average number of common shares (thousand share) | | 593,126 | 593,126 | 593,126 | 593,126 |

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

**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

In Thousand Baht

| | | Consolidated financial statements | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Shareholders' equity of the parent company | | | | | | | | Non-controlling interests | Total |
| | | Issued and paid-up share capital | Premium on ordinary shares | Retained earnings | | Other components of shareholders' equity | | | Total | | |
| | | | | Appropriated - Legal reserve | Unappropriated | Other comprehensive income | | | | | |
| | Note | | | | | Surplus from change in proportion of investment in subsidiary company | Gain (loss) on financial assets measured at fair value through other comprehensive income | Total | | | |
| Balance as at January 1, 2024 | | 593,126 | 72,404 | 59,313 | 1,782,443 | 32,843 | 51,021 | 83,864 | 2,591,150 | 219,509 | 2,810,659 |
| Transaction with shareholder | | | | | | | | | | | |
| Dividend paid | | - | - | - | (5,931) | - | - | - | (5,931) | - | (5,931) |
| Dividend paid by subsidiary to non-controlling interest | | - | - | - | - | - | - | - | - | (2,363) | (2,363) |
| Comprehensive income (expense) for the period | | | | | | | | | | | |
| Profit (loss) for the period | | - | - | - | (83,313) | - | - | - | (83,313) | 2,689 | (80,624) |
| Comprehensive income (expense) for the period | | - | - | - | (1,380) | - | - | - | (1,380) | - | (1,380) |
| Balance as at September 30, 2024 | | 593,126 | 72,404 | 59,313 | 1,691,819 | 32,843 | 51,021 | 83,864 | 2,500,526 | 219,835 | 2,720,361 |
| | | | | | | | | | | | |
| Balance as at January 1, 2025 | | 593,126 | 72,404 | 59,313 | 1,672,969 | 32,843 | 72,197 | 105,040 | 2,502,852 | 219,862 | 2,722,714 |
| Transaction with shareholder | | | | | | | | | | | |
| Dividend paid by subsidiary to non-controlling interest | 16 | - | - | - | - | - | - | - | - | (1,940) | (1,940) |
| Comprehensive income (expense) for the period | | | | | | | | | | | |
| Profit (loss) for the period | | - | - | - | 18,580 | - | - | - | 18,580 | 3,028 | 21,608 |
| Comprehensive income (expense) for the period | | - | - | - | 350 | - | - | - | 350 | - | 350 |
| Balance as at September 30, 2025 | | 593,126 | 72,404 | 59,313 | 1,691,899 | 32,843 | 72,197 | 105,040 | 2,521,782 | 220,950 | 2,742,732 |

Notes to interim 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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

In Thousand 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 | | 593,126 | 72,404 | 59,313 | 1,218,694 | 51,021 | 1,994,558 |
| Transaction with shareholder | | | | | | | |
| Dividend paid | | - | - | - | (5,931) | - | (5,931) |
| Comprehensive income (expense) for the period | | | | | | | |
| Profit (loss) for the period | | - | - | - | (68,974) | - | (68,974) |
| Comprehensive income (expense) for the period | | - | - | - | - | - | - |
| Balance as at September 30, 2024 | | 593,126 | 72,404 | 59,313 | 1,143,789 | 51,021 | 1,919,653 |
| Balance as at January 1, 2025 | | 593,126 | 72,404 | 59,313 | 862,654 | 72,197 | 1,659,694 |
| Comprehensive income (expense) for the period | | | | | | | |
| Profit (loss) for the period | | - | - | - | 19,479 | - | 19,479 |
| Other comprehensive income (expense) for the period | | - | - | - | - | - | - |
| Balance as at September 30, 2025 | | 593,126 | 72,404 | 59,313 | 882,133 | 72,197 | 1,679,173 |

Notes to interim 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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Cash flows from operating activities | | | | |
| Profit (loss) before income tax expense | 23,327 | (82,642) | 18,967 | (72,708) |
| Adjustments to reconcile income (loss) before income tax to | | | | |
| net cash provided from (used in) operating activities: | | | | |
| Depreciation and amortization | 68,879 | 72,357 | 42,751 | 45,621 |
| Impairment loss determined in accordance with TFRS 9 (reversal) | (4,513) | 970 | 8,722 | - |
| Bad debt | 2,128 | - | - | - |
| Allowance for decline value of inventories (reversal) | (447) | 1,288 | (590) | 1,810 |
| Loss on impairment of investment in subsidiaries companies | - | - | - | 44,200 |
| Loss on impairment of assets | - | 21,295 | - | 21,295 |
| Provision for employee benefits expenses | 2,369 | 3,201 | 808 | 1,128 |
| Provision for liabilities under construction projects | - | 36,699 | - | 35,837 |
| Estimated for Lawsuit Penalty | 357 | 10,419 | - | - |
| Contract liabilities - provisions for employee benefits paid (reversal) | - | - | (77) | (461) |
| Unrealized (gain) loss on foreign exchange rate | (1,068) | 968 | (194) | (228) |
| (Gain) loss on sales of assets | (598) | (1,143) | (150) | (725) |
| Gain from lease agreement termination | (25) | (255) | - | (31) |
| Equity in net income of associated companies | (55,725) | (49,473) | - | - |
| Dividend income | (16,428) | (17,322) | (54,047) | (64,674) |
| Interest income | (1,841) | (1,558) | (2,821) | (3,165) |
| Finance costs | 4,194 | 5,752 | 864 | 1,642 |
| Cash provided from (used in) operations before changes in | | | | |
| operating assets and liabilities | 20,609 | 556 | 14,233 | 9,541 |
| (Increase) decrease in operating assets | | | | |
| Trade accounts receivable from sales and services | | | | |
| - general companies | 8,280 | 19,592 | 13,039 | 24,810 |
| - related companies | (8,085) | 3,309 | 3,183 | 32,726 |
| Other current receivables | | | | |
| - general companies | 9,396 | (17,082) | 10,183 | 44 |
| - related companies | (298) | 611 | (30,621) | 15,272 |
| Trade accounts receivable from construction work | 104,998 | (98,279) | 104,998 | (98,279) |
| Current contract assets | - | 67,387 | - | 67,387 |
| Advances for purchase of inventories | (2,620) | 2,721 | (10,093) | 5,129 |
| Inventories | 4,550 | 83,113 | 1,375 | 4,276 |
| Other current assets | (3,810) | 12,319 | (2,852) | (2,048) |

Notes to interim 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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Trade and other non-current receivables | 4,747 | 17,753 | 4,747 | 17,753 |
| Contract assets - provision for employee benefits | 207 | 6,150 | - | - |
| Other non - current assets | (77) | 1,114 | 7 | 32 |
| Increase (decrease) in operating liabilities | | | | |
| Trade accounts payable - general companies | (57,516) | (22,356) | (54,014) | 21,030 |
| Trade and other current payables - related companies | 12,981 | (3,236) | (18,518) | (20,987) |
| Other current payable - general companies | 14,040 | (40,384) | 8,953 | (29,334) |
| Current contract liabilities | - | (3) | - | (3) |
| Other current liabilities | 2,334 | (4,717) | 2,941 | (3,065) |
| Contract liabilities - provisions for employee benefits paid | - | - | (7,840) | (892) |
| Employee benefits obligation paid | (14,233) | (11,416) | (1,945) | (2,446) |
| Cash paid for provision for liabilities under contruction projects | (5,445) | (46,802) | (5,445) | (46,802) |
| Other non - current liabilities | (2,315) | (23,346) | (2,315) | (23,701) |
| Cash provided from (used in) operations | 87,743 | (52,996) | 30,016 | (29,557) |
| Cash paid for interest | (989) | (2,697) | - | (632) |
| Income tax payment | (10,458) | (12,462) | (5,288) | (7,879) |
| Cash received the income tax refund | 1,201 | 22 | - | - |
| Net cash provided from (used in) operating activities | 77,497 | (68,133) | 24,728 | (38,068) |
| Cash flows from investing activities | | | | |
| (Increase) decrease in restricted deposit with bank | (824) | (2,907) | - | - |
| Cash payment for acquisition of investment properties | (1,360) | - | (1,360) | - |
| Cash payment for acquisition of assets | (12,561) | (9,410) | (276) | (43) |
| Proceeds from sales of assets | 627 | 1,330 | 6,047 | 885 |
| (Increase) in short-term loans to related company | - | - | (6,950) | (8,000) |
| Cash receipt from short-term loans to related company | - | - | 21,000 | - |
| Cash received from interest income | 1,854 | 1,516 | 2,518 | 1,072 |
| Dividend received | 51,415 | 59,768 | 54,047 | 62,384 |
| Net cash provided from (used in) investing activities | 39,151 | 50,297 | 75,026 | 56,298 |

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

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

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Cash flows from financing activities | | | | |
| Cash paid for other current financial asset | (20,000) | - | (20,000) | - |
| Cash received from other current financial asset | 20,000 | - | 20,000 | - |
| Increase in short-term loans from financial institution | 125,000 | 100,000 | - | 50,000 |
| Cash paid for Short-term loans from financial institution | (125,000) | (100,000) | - | (50,000) |
| Cash paid for lease liabilities | (10,926) | (12,358) | (1,816) | (1,938) |
| Increase in short-term loans from related company | 3,500 | - | - | - |
| Cash paid for Short-term loans from related company | (13,500) | - | - | - |
| Dividend paid | - | (5,931) | - | (5,931) |
| Dividend paid by subsidiary to non-controlling interest | (1,940) | (2,363) | - | - |
| Net cash provided from (used in) financing activities | (22,866) | (20,652) | (1,816) | (7,869) |
| Increase (decrease) in cash and cash equivalents-net | 93,782 | (38,488) | 97,938 | 10,361 |
| Cash and cash equivalents at the beginning of the period | 412,129 | 355,883 | 192,052 | 140,073 |
| Cash and cash equivalents at the end of the period | 505,911 | 317,395 | 289,990 | 150,434 |
| | | | | |
| Supplemental cash flows information | | | | |
| Non - cash transaction | | | | |
| - Transfer of inventories to property, plant and equipment | 19 | - | 19 | - |
| - Transfer of land and building to investment properties | 140,516 | - | - | - |
| - Acquisition of right-of-use assets under lease contract | 2,895 | 1,599 | - | 2,325 |
| - Transfer of contract liabilities - provision for employee benefit to non-current provisions for employee benefits | - | - | - | 9,249 |

Notes to interim financial statements form an integral part of these statement

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, Bangyaprak, 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 September 30, 2025 and December 31, 2024, the Company's major shareholders are as follows :

| | Percentage (%) | |
|---|---|---|
| | As at September 30, 2025 | As at December 31, 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 consolidated interim financial statements and operation

2.1 These interim 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 (%) As at September 30, 2025 | As at December 31, 2024 | Type of business |
|---|---|---|---|
| Subsidiary companies | | | |
| Siam SCI Co., Ltd. | 99.99 | 99.99 | Distribution of office furniture and furniture parts |
| Siam Steel OC Co., Ltd. | 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 |
| Indirect subsidiary companies - held by Siam International Energy Co., Ltd. | | | |
| 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. | - | 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 |
| Indirect subsidiary companies - held by Siam Biomass Product Co., Ltd. | | | |
| Siam Biomass Manufacturing Ltd. | 99.99 | 99.99 | Manufacturing and distribution of renewable energy |

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.

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.

2.2 These interim financial statements were prepared by consolidating the financial statement of Siam Steel International Public Company Limited and subsidiaries and prepared by using the same basis with the financial statement for the year ended December 31, 2024.

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 interim financial statements are prepared by using uniform accounting policies for same accounting transactions or similar events.

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 INTERIM FINANCIAL STATEMENTS

3.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2024.

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

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

3.2 Financial reporting standards that became effective in the current period

During the period, the Group have adopted the revised financial reporting standards 2024. This adjustment is in order to comply with the criteria set out in the International Financial Reporting Standards, which is an amendment to the International Accounting Standards, Bound Volume 2024 Consolidated without early application that will be effective for the accounting periods beginning on or after January 1, 2025.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

4. SIGNIFICANT ACCOUNTING POLICIES

The Group prepared the interim financial statements with the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

5. RELATED PARTY 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 |
| 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 |
| 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 September 30, 2025 and December 31, 2024 the account balances with related companies are as follows :

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 |
| **Trade accounts receivable from sales and services** | | | | |
| Subsidiary companies | - | - | 3,463 | 6,590 |
| Associated companies | 20,190 | 11,858 | - | - |
| Related companies | 327 | 574 | 249 | 305 |
| Total trade accounts receivable from sales and services - related companies | 20,517 | 12,432 | 3,712 | 6,895 |
| Less Allowance for expected credit losses | (43) | (58) | (2,711) | (5,987) |
| Net | 20,474 | 12,374 | 1,001 | 908 |
| **Other current receivables** | | | | |
| Subsidiary companies | - | - | 286,413 | 255,793 |
| Associated companies | 1,137 | 833 | 1,137 | 833 |
| Related companies | 234 | 240 | 233 | 240 |
| Total other current receivables - related companies | 1,371 | 1,073 | 287,783 | 256,866 |
| Less Allowance for expected credit losses | (202) | (202) | (216,177) | (201,962) |
| Net | 1,169 | 871 | 71,606 | 54,904 |

There is no interest charge for the above other current receivables

| | | | | |
|---|---|---|---|---|
| **Short-term loans** | | | | |
| Subsidiary companies | - | - | 67,950 | 82,000 |
| Less Allowance for expected credit losses | - | - | (14,544) | (14,544) |
| Net | - | - | 53,406 | 67,456 |

Movements in short-term loans to subsidiary companies for the nine-month period ended September 30, 2025 are as follows :

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Separate financial statements | | | |
| | As at December 31, 2024 | Increase | Decrease | As at September 30, 2025 |
| Siam International Energy Co., Ltd. | 58,000 | - | - | 58,000 |
| Siam SCI Co., Ltd. | 24,000 | 6,950 | (21,000) | 9,950 |
| Total short-term loans | 82,000 | 6,950 | (21,000) | 67,950 |

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 September 30, 2025, the subsidiary has issued promissory note to the Company of Baht 68 million. The repayment is October 9, 2025 - March 31, 2026. The interest rate is 1.25% - 4.26% per annum.

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 |
| Short term loans - related companies | 119,350 | 129,350 | - | - |

Movements in short-term loans of the indirect subsidiary companies for the nine-month period ended September 30, 2025 are as follows :

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | | |
| | As at December 31, 2024 | Increase | Decrease | As at September 30, 2025 |
| Short term loans - related companies | 129,350 | 3,500 | (13,500) | 119,350 |

As at September 30, 2025 and December 31, 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 December 31, 2025. The interest rate is 1.00% per annum.

As at September 30, 2025 and December 31, 2024, the indirect subsidiary has mortgaged the machinery located at Amphur Phrasaeng, Suratthani province which has the book value of Baht 69.13 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 | |
| | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 |
| **Trade and other current payables** | | | | |
| **- related companies** | | | | |
| **Accounts payables** | | | | |
| Subsidiary companies | - | - | 14,258 | 25,929 |
| Associated companies | 749 | 6,561 | 749 | 6,561 |
| Related companies | 48,260 | 25,606 | - | 39 |
| Total account payable - related companies | 49,009 | 32,167 | 15,007 | 32,529 |
| **Advances from** | | | | |
| Subsidiary companies | - | - | 4,990 | 5,896 |
| Related companies | 6,802 | 9,730 | 449 | 454 |
| Total advances - related companies | 6,802 | 9,730 | 5,439 | 6,350 |

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 |
| **Advances and deposits from customers** | | | | |
| 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 | 60,384 | 46,470 | 26,633 | 45,151 |
| **Lease liabilities** | | | | |
| Related companies | 929 | 2,463 | 929 | 1,414 |
| **Key management personnel compensation** | | | | |
| Accrued bonus | 1,334 | 1,461 | 1,091 | 1,157 |
| Post - employment benefits | 18,117 | 17,426 | 17,036 | 16,467 |
| Total key management personnel compensation | 19,451 | 18,887 | 18,127 | 17,624 |

The significant transactions with related companies for the three-month and nine-month period ended September 30, 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, factory supplies | Cost price |
| Other income | Agreed price |
| Rental revenue | Agreed price under the agreement |
| Revenues from royalty fee | Agreed rate |
| Sales of assets | Cost price |
| Interest income | Agreed rate |
| Dividend income | As announced |
| 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 financial statements | | Separate financial statements | |
| | For the three-month periods ended September 30, | | For the three-month periods ended September 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| Sales and services income | | | | |
| Subsidiary companies | - | - | 125 | 145 |
| Associated companies | 54,071 | 42,101 | - | - |
| Related companies | 55 | 172 | - | - |
| | 54,126 | 42,273 | 125 | 145 |
| Revenues from sales of work in process, raw materials, factory supplies and others | | | | |
| Subsidiary companies | - | - | 3,026 | 3,447 |
| Associated companies | 1,674 | 1,180 | 1,577 | 1,087 |
| Related companies | 3,187 | 3,222 | 3,187 | 3,222 |
| | 4,861 | 4,402 | 7,790 | 7,756 |
| Rental revenue | | | | |
| Subsidiary companies | - | - | 7,948 | 10,100 |
| Associated companies | 492 | 492 | - | - |
| Related companies | 4,245 | 4,258 | 4,245 | 4,258 |
| | 4,737 | 4,750 | 12,193 | 14,358 |
| Revenue from royalty fee | | | | |
| Subsidiary companies | - | - | 2,695 | 3,879 |
| | - | - | 2,695 | 3,879 |
| Sales of assets | | | | |
| Subsidiary companies | - | - | 5,894 | - |
| | - | - | 5,894 | - |
| Interest income | | | | |
| Subsidiary companies | - | - | (663) | 758 |
| | - | - | (663) | 758 |
| Dividend income | | | | |
| Subsidiary companies | - | - | - | - |
| Associated companies | - | - | - | - |
| Related companies | 8,464 | 9,260 | 8,464 | 9,260 |
| | 8,464 | 9,260 | 8,464 | 9,260 |

| | | | | |
|---|---|---|---|---|
| Purchases of finished goods | | | | |
| Subsidiary companies | - | - | - | - |
| Related companies | 30,820 | 20,858 | - | - |
| | 30,820 | 20,858 | - | - |
| Purchases of raw materials and work in process | | | | |
| Subsidiary companies | - | - | 9 | 62 |
| Associated companies | - | 1,511 | - | 1,511 |
| Related companies | 570 | 1,197 | - | - |
| | 570 | 2,708 | 9 | 1,573 |
| Wage for construction projects | | | | |
| Subsidiary companies | - | - | - | (260) |
| | - | - | - | (260) |
| Purchases of assets | | | | |
| Associated companies | - | - | 700 | - |
| | - | - | 700 | - |
| Administrative and other expenses | | | | |
| Subsidiary companies | - | - | 558 | 765 |
| Associated companies | - | 28 | - | 28 |
| Related companies | 3,113 | 3,536 | 1,392 | 1,365 |
| | 3,113 | 3,564 | 1,950 | 2,158 |
| Rental expenses | | | | |
| Related companies | 183 | 456 | 183 | 183 |
| | 183 | 456 | 183 | 183 |
| Finance costs | | | | |
| Related companies | 301 | 210 | - | - |
| | 301 | 210 | - | - |

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | For the nine-month periods ended September 30, | | For the nine-month periods ended September 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| Sales and services income | | | | |
| Subsidiary companies | - | - | 312 | 1,653 |
| Associated companies | 156,366 | 121,649 | - | - |
| Related companies | 255 | 12,814 | - | - |

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | For the nine-month periods ended September 30, | | For the nine-month periods ended September 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| | 156,621 | 134,463 | 312 | 1,653 |
| Revenues from sales of work in process, raw materials, factory supplies and others | | | | |
| Subsidiary companies | - | - | 9,758 | 14,357 |
| Associated companies | 5,263 | 3,761 | 4,333 | 3,281 |
| Related companies | 9,212 | 9,184 | 9,212 | 9,184 |
| | 14,475 | 12,945 | 23,303 | 26,822 |
| Rental revenue | | | | |
| Subsidiary companies | - | - | 27,677 | 34,278 |
| Associated companies | 1,476 | 1,476 | - | - |
| Related companies | 12,749 | 12,748 | 12,749 | 12,748 |
| | 14,225 | 14,224 | 40,426 | 47,026 |
| Revenue from royalty fee | | | | |
| Subsidiary companies | - | - | 8,627 | 10,164 |
| | - | - | 8,627 | 10,164 |
| Sales of assets | | | | |
| Subsidiary companies | - | - | 5,894 | - |
| | - | - | 5,894 | - |
| Interest income | | | | |
| Subsidiary companies | - | - | 1,253 | 2,201 |
| | - | - | 1,253 | 2,201 |
| Dividend income | | | | |
| Subsidiary companies | - | - | 2,632 | 2,616 |
| Associated companies | - | - | 34,987 | 44,736 |
| Related companies | 16,428 | 17,322 | 16,428 | 17,322 |
| | 16,428 | 17,322 | 54,047 | 64,674 |
| Purchases of finished goods | | | | |
| Subsidiary companies | - | - | 110 | 2,896 |
| Related companies | 108,703 | 36,266 | - | - |
| | 108,703 | 36,266 | 110 | 2,896 |

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | For the nine-month periods ended September 30, | | For the nine-month periods ended September 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| Purchases of raw materials and work in process | | | | |
| Subsidiary companies | - | - | 71 | 8,297 |
| Associated companies | 4,480 | 2,435 | 4,480 | 1,511 |
| Related companies | 2,631 | 2,829 | - | - |
| | 7,111 | 5,264 | 4,551 | 9,808 |
| Wage for construction projects | | | | |
| Subsidiary companies | - | - | - | 26,857 |
| | - | - | - | 26,857 |
| Purchases of assets | | | | |
| Associated companies | - | - | 700 | - |
| | - | - | 700 | - |
| Administrative and other expenses | | | | |
| Subsidiary companies | - | - | 1,319 | 2,163 |
| Associated companies | - | 28 | - | 28 |
| Related companies | 9,718 | 11,501 | 4,063 | 3,102 |
| | 9,718 | 11,529 | 5,382 | 5,293 |
| Rental expenses | | | | |
| Related companies | 912 | 1,973 | 549 | 671 |
| | 912 | 1,973 | 549 | 671 |
| Finance costs | | | | |
| Related companies | 893 | 818 | - | - |
| | 893 | 818 | - | - |

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 three-month and nine-month periods ended September 30, 2025 and 2024, are as follows :

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | For the three-month periods ended September 30, | | For the three-month periods ended September 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| Management | | | | |
| Management benefit expenses | | | | |
| Short-term employee benefits | 5,598 | 4,985 | 4,528 | 3,920 |
| Post-employment benefits | 222 | 251 | 181 | 203 |
| Total | 5,820 | 5,236 | 4,709 | 4,123 |

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | For the nine-month periods ended September 30, | | For the nine-month periods ended September 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| Management | | | | |
| Management benefit expenses | | | | |
| Short-term employee benefits | 17,650 | 16,503 | 14,440 | 10,660 |
| Post-employment benefits | 691 | 755 | 570 | 523 |
| Total | 18,341 | 17,258 | 15,010 | 11,183 |

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

6.1 As at September 30, 2025 and December 31, 2024, the aged analysis of trade accounts receivable are as follows :

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 |
| Trade accounts receivable - general companies | | | | |
| Current | 86,190 | 85,274 | 14,712 | 22,821 |
| Overdue : | | | | |
| Less than 3 months | 17,510 | 18,639 | 1,158 | 4,086 |
| 3 months - 6 months | 78 | 23,404 | - | - |
| 6 months - 12 months | 4,300 | 12,517 | 125 | 2,240 |
| Over 12 months | 37,934 | 7,715 | 5,644 | 5,567 |
| Total | 146,012 | 147,549 | 21,639 | 34,714 |
| Less Allowance for expected credit losses | (11,099) | (15,597) | (5,897) | (8,114) |
| Net | 134,913 | 131,952 | 15,742 | 26,600 |
| Accrued income | 2,586 | 11,220 | 390 | 354 |
| Total | 137,499 | 143,172 | 16,132 | 26,954 |
| Trade accounts receivable - related companies | | | | |
| Current | 20,481 | 12,396 | 452 | 736 |
| Overdue : | | | | |
| Less than 3 months | - | - | 181 | 504 |
| 3 months - 6 months | - | 36 | 182 | 396 |
| 6 months - 12 months | - | - | 525 | 4,412 |
| Over 12 months | 36 | - | 2,372 | 847 |
| Total | 20,517 | 12,432 | 3,712 | 6,895 |
| Less Allowance for expected credit losses | (43) | (58) | (2,711) | (5,987) |
| Net | 20,474 | 12,374 | 1,001 | 908 |

During the nine-month period ended September 30, 2025, the consolidated financial statements had an allowance for expected credit losses of trade receivables - general companies that declined during the period from the reversal of transactions of Baht 4.76 million due to the debt settlement of Baht 2.63 million and the bad debt recorded of Baht 2.13 million and the separate financial statements had a decrease due to the debt settlement of Baht 2.22 million, respectively.

During the nine-month period ended September 30, 2025, the consolidated financial statements had a decrease in the allowance for expected credit losses of trade accounts receivable - related companies during the period due to the debt settlement of Baht 0.02 million and the separate financial statements had a decrease due to the debt settlement of Baht 3.28 million, respectively.

6.2 Mostly current contract assets will be billed to customers within one year, unless otherwise agreed in customer contracts.

## 7. INVENTORIES

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 |
| Finished goods | 105,250 | 102,720 | 16,974 | 19,482 |
| Work in process | 22,541 | 30,029 | 2,799 | 3,411 |
| Raw materials and supplies | 114,804 | 114,413 | 30,614 | 28,888 |
| Total | 242,595 | 247,162 | 50,387 | 51,781 |
| Less Allowance for decline in value, slow-moving and defective inventories | (25,147) | (25,594) | (22,185) | (22,775) |
| Net | 217,448 | 221,568 | 28,202 | 29,006 |

During the period, the Group had the movement in allowance for decline in value, slow-moving and defective inventories for the nine-month period ended September 30, 2025 are as follows :

| | In Thousand Baht | |
|---|---|---|
| | Consolidated financial statements | Separate financial statements |
| Beginning as at January 1, 2025 | 25,594 | 22,775 |
| Add : Additional allowances during period | 554 | - |
| Less : Decrease during period | (1,001) | (590) |
| Ending as at September 30, 2025 | 25,147 | 22,185 |

During the nine-month period ended September 30, 2025, the consolidated financial statements had a declining in allowance value of inventories of Baht 1.00 million and the separate financial statements had a declining in allowance value of inventories of Baht 0.59 million due to the sale of goods and the disbursement of materials during the period.

8. RESTRICTED DEPOSITS WITH BANK

As at September 30, 2025 and December 31, 2024, the Company has fixed deposits and bond in totaling Baht 8.03 million which are restricted for usage as they have been placed as collaterals, insurance of guarantee letter and credit card limit.

As at September 30, 2025 and December 31, 2024, the subsidiaries company have fixed deposits and bond in totaling Baht 8.19 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.

9. OTHER NON-CURRENT FINANCIAL ASSETS

As at September 30, 2025 and December 31, 2024, details of other non-current financial assets are as follows :

In Thousand Baht

| | | Consolidated / Separate financial statements | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Paid-up share capital | | Percentage of shareholding (%) | | Cost method | | Fair Value method | | Dividend income | |
| | Type of business | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 (For the nine-month) | As at September 30, 2024 (For the nine-month) |
| **Investment measured at fair value through other comprehensive income** | | | | | | | | | | | |
| Formica (Thailand) Co., Ltd. | Manufacturing of melamine laminated products | 199,150 | 199,150 | 5 | 5 | 38,052 | 38,052 | 86,104 | 86,104 | 8,464 | 13,044 |
| Panasonic SPT (Thailand) Co., Ltd. | Manufacturing of electrical conduit pipes | 170,000 | 170,000 | 5 | 5 | 11,660 | 11,660 | 53,855 | 53,855 | 7,964 | 4,278 |
| Total other non-current financial assets | | | | | | 49,712 | 49,712 | 139,959 | 139,959 | 16,428 | 17,322 |

## 10. INVESTMENTS IN GROUP COMPANIES

10.1 As at September 30, 2025 and December 31, 2024, the balances of investments in subsidiaries, associated companies are as follows :

| | | In Thousand Baht | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Consolidated financial statements | | | | | | | | | |
| | | Paid-up share capital | | Percentage of shareholding (%) | | Cost method | | Equity method | | Dividend income | |
| | Type of business | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 (For the nine-month) | As at September 30, 2024 (For the nine-month) |
| Investments | | | | | | | | | | | |
| Associated companies - equity method | | | | | | | | | | | |
| 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 | 812,483 | 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 | 188,368 | 176,954 | 9,106 | 9,914 |
| | | | | | | 163,547 | 163,547 | 1,000,851 | 979,763 | 34,987 | 44,736 |

| | Type of business | Paid-up share capital As at September 30, 2025 | Paid-up share capital As at December 31, 2024 | Percentage of shareholding (%) As at September 30, 2025 | Percentage of shareholding (%) As at December 31, 2024 | Cost method As at September 30, 2025 | Cost method As at December 31, 2024 | Dividend income As at September 30, 2025 (For the nine-month) | Dividend income As at September 30, 2024 (For the nine-month) |
|---|---|---|---|---|---|---|---|---|---|
| | | In Thousand Baht | | | | | | | |
| | | Separate financial statements | | | | | | | |
| Investments accounted by cost method | | | | | | | | | |
| Subsidiary companies | | | | | | | | | |
| 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 | 20,000 | 51 | 51 | 10,200 | 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 | | | | | | 267,365 | 267,365 | 2,632 | 2,616 |
| Less Allowance for impairment of investment | | | | | | (113,504) | (113,504) | - | - |
| Net | | | | | | 153,861 | 153,861 | 2,632 | 2,616 |
| Associated companies | | | | | | | | | |
| 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 | | | | | | 163,547 | 163,547 | 34,987 | 44,736 |
| Total dividend income from investments accounted by cost method | | | | | | | | 37,619 | 47,352 |

10.2 As at September 30, 2025 and December 31, 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 323.12 million (closing price Baht 2.06 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.

10.3 Movements in investments in associated companies for the nine-month period ended September 30, 2025 are as follows:

| | In Thousand Baht | |
|---|---|---|
| | Consolidated financial statements | Separate financial statements |
| Book value - beginning as at January 1, 2025 | 979,763 | 163,547 |
| Add : Share of profit from investment - equity method | 56,075 | - |
| Less : Dividend income | (34,987) | - |
| Book value - net as at September 30, 2025 | 1,000,851 | 163,547 |

## 11. INVESTMENT PROPERTIES

Movements in property, investment properties for the nine-month period ended September 30, 2025 are as follow :

| | In Thousand Baht | |
|---|---|---|
| | Consolidated financial statements | Separate financial statements |
| At cost | | |
| December 31, 2024 | 122,981 | 1,182,734 |
| Acquisitions | 1,360 | 1,360 |
| Disposals | - | - |
| Transfer in (out) | 501,255 | - |
| September 30, 2025 | 625,596 | 1,184,094 |
| Accumulated depreciation | | |
| December 31, 2024 | 57,866 | 549,354 |
| Depreciation for the period | 4,084 | 18,010 |
| Depreciation for disposals | - | - |
| Transfer in (out) | 354,222 | - |
| September 30, 2025 | 416,172 | 567,364 |
| Allowance for declining value | | |
| December 31, 2024 | - | 6,517 |
| Transfer in (out) | 6,517 | - |
| September 30, 2025 | 6,517 | 6,517 |
| Net book value | | |
| December 31, 2024 | 65,115 | 626,863 |
| September 30, 2025 | 202,907 | 610,213 |

As at December 31, 2024, Fair value of investment property 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 Company received the transfer of investment property from property, plant and equipment group, the fair value is equal to Baht 313.50 million in the consolidated financial statements (Note 12).

As at September 30, 2025, Fair value of investment property 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 936.14 million in the separate financial statements.

The Company had recognized the revenue from rental of investment properties for the three-month and nine-month period ended September 30, 2025 and 2024, are as follows :

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | For the three-month periods ended September 30, | | For the three-month periods ended September 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| Rental Income | 8,722 | 4,825 | 16,178 | 14,433 |
| Total | 8,722 | 4,825 | 16,178 | 14,433 |

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | For the nine-month periods ended September 30, | | For the nine-month periods ended September 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| Rental Income | 22,915 | 20,210 | 49,116 | 47,251 |
| Total | 22,915 | 20,210 | 49,116 | 47,251 |

12. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the nine-month period ended September 30, 2025 are as follow :

| | In Thousand Baht | |
|---|---|---|
| | Consolidated financial statements | Separate financial statements |
| At cost | | |
| December 31, 2024 | 3,485,769 | 1,093,509 |
| Acquisitions | 12,561 | 276 |
| Disposals | (18,881) | (7,465) |
| Transfer in (out) | (501,236) | 19 |
| September 30, 2025 | 2,978,213 | 1,086,339 |
| Accumulated depreciation | | |
| December 31, 2024 | 2,214,424 | 800,110 |
| Depreciation for the period | 58,491 | 23,658 |
| Depreciation for disposals | (18,852) | (1,568) |
| Transfer in (out) | (354,222) | - |
| September 30, 2025 | 1,899,841 | 822,200 |
| Allowance for declining value | | |
| December 31, 2024 | 50,496 | 21,294 |
| Transfer in (out) | (6,517) | - |
| September 30, 2025 | 43,979 | 21,294 |
| Net book value | | |
| December 31, 2024 | 1,220,849 | 272,105 |
| September 30, 2025 | 1,034,393 | 242,845 |

On September 30, 2025 and December 31, 2024, the indirect subsidiary has mortgaged the machinery located at Amphur Phrasaeng, Suratthani province which has the book value of Baht 69.13 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 the quarter 2/2025, the Company has classified land and building as investment property 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 11).

13. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

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

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 |
| Deferred tax assets | 971 | 1,824 | - | - |
| Deferred tax liabilities | (64,367) | (65,263) | (28,414) | (28,926) |
| | (63,396) | (63,439) | (28,414) | (28,926) |

13.2 Changes in deferred tax assets and deferred tax liabilities for the nine-month period ended September 30, 2025 are summarized as follows :

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | | |
| | Balance as at December 31, 2024 | Recognized as income (expense) | | Balance as at September 30, 2025 |
| | | Profit/ (Loss) | Other comprehensive income | |
| Deferred tax assets | | | | |
| Allowance for decline value in inventories | 277 | 83 | - | 360 |
| Provisions for employee benefit | 3,994 | (364) | - | 3,630 |
| Total | 4,271 | (281) | - | 3,990 |
| Deferred tax liabilities | | | | |
| The difference of depreciation of fixed assets between accounting base and tax base | 10,877 | 512 | - | 10,365 |
| Fair value of general investment | 18,049 | - | - | 18,049 |
| Property, plant and equipment | 36,337 | 384 | - | 35,953 |
| Lease liabilities | 2,447 | (572) | - | 3,019 |
| Total | 67,710 | 324 | - | 67,386 |
| | (63,439) | 43 | - | (63,396) |

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Separate financial statements | | | |
| | Balance as at December 31, 2024 | Recognized as income (expense) | | Balance as at September 30, 2025 |
| | | Profit/ (Loss) | Other comprehensive income | |
| Deferred tax liabilities | | | | |
| The difference of depreciation of fixed assets | | | | |
| between accounting base and tax base | 10,877 | 512 | - | 10,365 |
| Fair value of general investment | 18,049 | - | - | 18,049 |
| Total | 28,926 | 512 | - | 28,414 |

## 14. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of :

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 |
| Promissory note | 50,000 | 50,000 | - | - |
| Total short-term loans from financial institutions | 50,000 | 50,000 | - | - |

## 15. OTHER CURRENT LIABILITIES - GENERAL COMPANIES

This account consisted of :

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | As at September 30, 2025 | As at December 31, 2024 | As at September 30, 2025 | As at December 31, 2024 |
| Deposit received | 28,435 | 16,283 | 18,128 | 9,088 |
| Accrued expenses | 35,317 | 38,377 | 14,380 | 14,926 |
| Others liabilities | 16,432 | 13,641 | 530 | 71 |
| Total | 80,184 | 68,301 | 33,038 | 24,085 |

16. DIVIDEND

Details of the subsidiary’s dividends declaration and payments for nine-month period ended September 30, 2025 is as follows :

| 2025 | Approved by | Qualified common share (Shares) | Dividend pers hare (Baht) | Dividend paid (In Thousand Baht) Portion of the Company | Portion of non-controlling interest | Total | Paid date |
|---|---|---|---|---|---|---|---|
| Siam Okamura Steel Co., Ltd. | | | | | | | |
| Annual dividend | Annual General Meeting of the shareholders held on March 24, 2025 | 880,000 | 4.500 | 2,020 | 1,940 | 3,960 | April 22, 2025 |
| Siam SCI Co., Ltd. | | | | | | | |
| 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 | |

17. SEGMENTAL FINANCIAL INFORMATION

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.

Financial information classified by business segment for the three-month and nine-month period ended September 30, 2025 and 2024 are as follows:

| | In Thousand Baht | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Consolidated financial statements | | | | | | | | | |
| | For the three-month periods ended September 30, | | | | | | | | | |
| | 2025 | | | | | 2024 | | | | |
| | Furniture | Revenue of construction work | Energy | Eliminated | Total | Furniture | Revenue of construction work | Energy | Eliminated | Total |
| Revenues from sales and service | 310,778 | - | 41,144 | (4,393) | 347,529 | 349,704 | - | 50,645 | (9,303) | 391,046 |
| Revenues from construction work | - | - | - | - | - | - | 95,007 | - | 260 | 95,267 |
| Rental income | 16,670 | - | - | (7,948) | 8,722 | 14,925 | - | - | (10,100) | 4,825 |
| Total revenues | 327,448 | - | 41,144 | (12,341) | 356,251 | 364,629 | 95,007 | 50,645 | (19,143) | 491,138 |
| Cost of sales and services | (268,045) | - | (35,386) | 6,060 | (297,371) | (309,482) | - | (38,930) | 12,177 | (336,235) |
| Cost of construction work | - | - | - | - | - | - | (93,169) | - | (258) | (93,427) |
| Cost of rental | (11,013) | - | - | 8,566 | (2,447) | (11,539) | - | - | 11,253 | (286) |
| Total cost | (279,058) | - | (35,386) | 14,626 | (299,818) | (321,021) | (93,169) | (38,930) | 23,172 | (429,948) |
| Total gross profit | 48,390 | - | 5,758 | 2,285 | 56,433 | 43,608 | 1,838 | 11,715 | 4,029 | 61,190 |

| | In Thousand Baht | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Consolidated financial statements | | | | | | | | | |
| | For the nine-month periods ended September 30, | | | | | | | | | |
| | 2025 | | | | | 2024 | | | | |
| | Furniture | Revenue of construction work | Energy | Eliminated | Total | Furniture | Revenue of construction work | Energy | Eliminated | Total |
| Revenues from sales and service | 896,738 | - | 140,258 | (15,760) | 1,021,236 | 1,089,107 | - | 104,015 | (38,908) | 1,154,214 |
| Revenues from construction work | - | - | - | - | - | - | 285,419 | - | (26,813) | 258,606 |
| Rental income | 50,592 | - | - | (27,677) | 22,915 | 54,488 | - | - | (34,278) | 20,210 |
| Total revenues | 947,330 | - | 140,258 | (43,437) | 1,044,151 | 1,143,595 | 285,419 | 104,015 | (99,999) | 1,433,030 |
| Cost of sales and services | (766,957) | - | (115,341) | 23,955 | (858,343) | (981,996) | - | (76,743) | 53,556 | (1,005,183) |
| Cost of construction work | - | - | - | - | - | - | (315,627) | - | 26,859 | (288,768) |
| Cost of rental | (32,668) | - | - | 28,206 | (4,462) | (34,541) | - | - | 33,691 | (850) |
| Total cost | (799,625) | - | (115,341) | 52,161 | (862,805) | (1,016,537) | (315,627) | (76,743) | 114,106 | (1,294,801) |
| Total gross profit | 147,705 | - | 24,917 | 8,724 | 181,346 | 127,058 | (30,208) | 27,272 | 14,107 | 138,229 |
| Property, plant and equipment | | | | | 1,034,393 | | | | | 1,236,302 |
| Other assets | | | | | 2,446,511 | | | | | 2,207,619 |
| Total assets as at September 30, | | | | | 3,480,904 | | | | | 3,443,921 |
| Total liabilities as at September 30, | | | | | 738,172 | | | | | 723,560 |

Timing of revenue recognized for the three-month and nine-month period ended September 30, 2025 and 2024 are summarized as follows :

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statement | | Separate financial statement | |
| | For the three-month period ended September, 30 | | For the three-month period ended September, 30 | |
| | 2025 | 2024 | 2025 | 2024 |
| Timing of revenue recognition: | | | | |
| Revenue recognized at a point in time | 347,529 | 391,046 | 32,974 | 32,140 |
| Revenue recognized over time | 8,722 | 100,092 | 16,178 | 109,700 |
| Total revenue from contracts with customers | 356,251 | 491,138 | 49,152 | 141,840 |

| | In Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statement | | Separate financial statement | |
| | For the nine-month period ended September, 30 | | For the nine-month period ended September, 30 | |
| | 2025 | 2024 | 2025 | 2024 |
| Timing of revenue recognition: | | | | |
| Revenue recognized at a point in time | 1,021,236 | 1,154,214 | 91,602 | 85,280 |
| Revenue recognized over time | 22,915 | 278,816 | 49,116 | 305,857 |
| Total revenue from contracts with customers | 1,044,151 | 1,433,030 | 140,718 | 391,137 |

18. BANK GUARANTEE AND CONTINGENT LIABILITIES

18.1 Bank Guarantee

As at September 30, 2025, the Company has outstanding guarantees of approximately Baht 71.27 million. Which were issued by certain local banks as required in the normal course of business of the Company.

As at September 30, 2025, the subsidiary companies have outstanding guarantees of approximately Baht 12.87 million. Which were issued by certain banks for customers as required in the normal course of business of the subsidiary companies.

18.2 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.

As at September 30, 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 September 30, 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 and the court scheduled to read the judgment on December 9, 2025. As at September 30, 2025 and December 31, 2024, the indirect subsidiary recorded a liability provision in the financial statements in the amount of Baht 1.16 million and Baht 1.05 million, respectively.

19. COMMITMENT

19.1 As at September 30, 2025, the Group had commitment from backhoe, the computers and service fee lease agreements with 1 - 3 years period. Under the regulation of such agreements, the Group had to pay the rental fees as follows :

| | In Thousand Baht | |
|---|---|---|
| | Consolidated financial statements | Separate financial statements |
| Within 1 year | 856 | 66 |

19.2 As at September 30, 2025, the Group had an obligation to pay under the purchases agreement in the consolidated financial statements of Baht 27.09 million and separate financial statements of Baht 7.02 million, respectively.

20. FOREIGN EXCHANGE RISK

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

As September 30, 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 September 30, 2025 (Baht per 1 foreign currency unit) |
|---|---|---|---|
| USD | 5 | 102 | 32.2993 |
| JPY | 600 | - | 0.2172 |
| CNY | - | 164 | 4.5284 |

21. RECLASSIFICATION

Certain amounts in the financial statement for the three-month and nine-month period ended September 30, 2024 have been reclassified to the current period classification with no effect to the previously reported profit for the period or shareholder's equity.

| | In Thousand Baht | | |
|---|---|---|---|
| | Consolidated Financial Statements | | |
| | As previous reported | Adjustment increase (decrease) | As restated |
| The statement of comprehensive income | | | |
| For the three-month period ended September 30, 2024 | | | |
| Rental income | - | 4,825 | 4,825 |
| Cost of rental | - | 286 | 286 |
| Gross profit | 56,651 | 4,539 | 61,190 |
| Other income | 21,764 | (4,825) | 16,939 |
| Administrative expenses | (75,052) | (286) | (74,766) |

| | In Thousand Baht | | |
|---|---|---|---|
| | Consolidated Financial Statements | | |
| | As previous reported | Adjustment increase (decrease) | As restated |
| The statement of comprehensive income | | | |
| For the nine-month period ended September 30, 2024 | | | |
| Sale and services income | 1,159,974 | (5,760) | 1,154,214 |
| Rental income | - | 20,210 | 20,210 |
| Cost of rental | - | 850 | 850 |
| Gross profit | 124,629 | 13,600 | 138,229 |
| Other income | 51,348 | (14,450) | 36,898 |
| Administrative expenses | (244,259) | (850) | (243,409) |

| | In Thousand Baht | | |
|---|---|---|---|
| | Separate Financial Statements | | |
| | As previous reported | Adjustment increase (decrease) | As restated |
| The statement of comprehensive income | | | |
| For the three-month period ended September 30, 2024 | | | |
| Rental income | - | 14,433 | 14,433 |
| Cost of rental | - | 11,539 | 11,539 |
| Gross profit | 9,227 | 2,894 | 12,121 |
| Other income | 20,306 | (14,433) | 5,873 |
| Administrative expenses | (47,281) | (11,539) | (35,742) |
| The statement of comprehensive income | | | |
| For the nine-month period ended September 30, 2024 | | | |
| Rental income | - | 47,251 | 47,251 |
| Cost of rental | - | 34,541 | 34,541 |
| Gross profit | (12,317) | 12,710 | 393 |
| Other income | 66,039 | (47,251) | 18,788 |
| Administrative expenses | (130,816) | (34,541) | (96,275) |

## 22. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s Board of Directors on November 14, 2025.