

**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, 2024**

## **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, 2024, 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, 2024, 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, 2024, 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, 2024, 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 and Company'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 were under 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.

**Revenue recognition from construction agreement and cost of construction**

Referring to Note 4.1 on revenue recognition from construction agreement, the Company recognized revenue from construction agreement when the performance obligation is completed under the contract condition by transferring the promised service to customer over time. The service are transferred when the customer obtain control of those service by measuring progress by assessing the stage of work completion from the obligation to be performed through input factor. Revenue recognition, percentage of completion, cost estimation and loss estimate of the project that may arise requires using judgment from the management which may cause the risk with the revenue recognition, cost and loss estimate that may arise from the construction contract. I consider this revenue to be significant matter in my audit.

**Risk response by the auditor**

I have enquired to understand and tested the internal control for revenue recognition, project cost estimation, and ratio of the construction stage of completion, audited the actual cost that arises with document to compare with the cost estimate and audited the basis of project cost estimates, tested the calculation of the stage of work completion, joined the physical investigation by visiting the project near year end and compare the progress of the actual construction against the stage of work completion. In addition, I used the comparative analysis of the stage of work completion assessed by the engineer with the stage of work completion that arises from the actual cost and enquired the cause of the difference, analyzed, compared gross profit and assessed the loss estimate that may arise by comparing the actual cost and the total estimate.

**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.

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.

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, 2025

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

		<b><u>ASSETS</u></b>			
		In Baht			
		Consolidated financial statements		Separate financial statements	
		As at December	As at December	As at December	As at December
Note		31, 2024	31, 2023	31, 2024	31, 2023
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	412,129,423	355,882,708	192,051,891	140,072,451
Trade accounts receivable from sales and services					
- general companies	7	143,172,184	187,669,236	26,953,530	50,212,020
- related companies	5, 7	12,374,422	21,791,295	907,612	52,984,383
Account receivable from construction services		104,997,744	-	104,997,744	-
Other current receivables					
- general companies		35,099,482	21,181,186	22,227,017	15,729,513
- related companies	5	871,467	1,582,620	54,903,597	260,441,383
Current contract assets	7	29,719,887	96,034,712	29,719,887	96,034,712
Short-term loan to related companies	5	-	-	67,456,443	59,706,864
Advance for purchase of inventories		13,611,632	15,645,611	1,018,772	14,514,424
Inventories	8	221,568,375	318,613,966	29,005,668	41,654,029
Other current assets	9	32,218,913	43,317,313	3,565,318	6,364,033
Total current assets		1,005,763,529	1,061,718,647	532,807,479	737,713,812

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, 2024**

**ASSETS (CONT.)**

		In Baht			
		Consolidated financial statements		Separate financial statements	
		As at December	As at December	As at December	As at December
	Note	31, 2024	31, 2023	31, 2024	31, 2023
NON-CURRENT ASSETS					
Restricted deposit with bank	10	15,404,958	12,498,961	8,033,000	8,033,000
Other non-current financial assets	11	139,958,926	113,488,682	139,958,926	113,488,682
Investment					
- subsidiaries companies	12	-	-	153,861,277	229,461,207
- associated companies	12	979,762,548	954,098,486	163,547,300	163,547,300
Trade and other non-current receivables		50,467,856	60,902,313	50,467,856	60,902,313
Contract assets					
- provision for employee benefits	22.3	403,445	9,019,502	-	-
Investment properties	14	65,115,221	66,251,206	626,862,528	528,946,145
Property, plant and equipment	15	1,220,848,357	1,312,270,129	272,105,540	449,997,238
Right-of-use assets	16	46,209,871	54,709,565	5,163,383	4,066,590
Deferred tax assets	17	1,824,369	2,288,157	-	-
Other non-current assets		2,062,625	3,121,548	867,474	914,139
Total non-current assets		2,522,058,176	2,588,648,549	1,420,867,284	1,559,356,614
TOTAL ASSETS		3,527,821,705	3,650,367,196	1,953,674,763	2,297,070,426

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, 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Baht			
		Consolidated financial statements		Separate financial statements	
		As at December	As at December	As at December	As at December
Note		31, 2024	31, 2023	31, 2024	31, 2023
<b>CURRENT LIABILITIES</b>					
Short-term loans from financial institutions	18	50,000,000	50,000,000	-	-
Trade accounts payable - general companies		260,670,633	232,694,351	79,264,313	36,484,741
Other current payable - general companies	19	68,301,041	107,532,600	24,085,267	55,877,726
Trade and other current payables - related companies	5	46,470,058	43,761,453	45,151,748	46,065,013
Current contract liabilities		7,544,983	9,646,258	7,544,983	9,646,258
Current portion of lease	21	13,127,714	14,247,391	1,940,570	1,232,179
Short-term loans from related companies	5	129,350,000	129,350,000	-	-
Current provisions for employee benefits	22	26,467,326	25,992,173	18,900,726	16,267,600
Other current liabilities		17,037,852	31,687,627	16,303,325	30,267,506
Total current liabilities		618,969,607	644,911,853	193,190,932	195,841,023
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	21	23,744,250	35,394,369	6,038,987	6,115,099
Contract liabilities - provisions for employee benefits	22.2	-	-	15,827,079	26,992,108
Deferred tax liabilities	17	65,262,818	48,233,245	28,926,089	11,256,664
Non-current provisions for employee benefits	22	44,194,001	55,109,760	12,417,030	8,225,004
Other non-current liabilities		52,936,953	56,059,312	37,581,020	54,082,884
Total non-current liabilities		186,138,022	194,796,686	100,790,205	106,671,759
<b>TOTAL LIABILITIES</b>		<b>805,107,629</b>	<b>839,708,539</b>	<b>293,981,137</b>	<b>302,512,782</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, 2024**

**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, 2024	31, 2023	31, 2024	31, 2023
<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	24 59,312,585	59,312,585	59,312,585	59,312,585
	- Unappropriated	1,672,969,373	1,782,442,753	862,654,289	1,218,694,502
	Other components of equity	105,040,571	83,864,376	72,197,220	51,021,025
	Total shareholder's equity of the parent company	2,502,852,061	2,591,149,246	1,659,693,626	1,994,557,644
	Non-controlling interests	219,862,015	219,509,411	-	-
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,722,714,076</b>	<b>2,810,658,657</b>	<b>1,659,693,626</b>	<b>1,994,557,644</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,527,821,705</b>	<b>3,650,367,196</b>	<b>1,953,674,763</b>	<b>2,297,070,426</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, 2024**

	Note	In Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Sales and services income	5, 31	1,570,322,558	2,093,699,772	128,025,183	539,130,970
Construction income	31	359,905,384	161,089,369	359,905,384	161,089,369
Rental income	31	25,100,122	37,511,091	61,749,193	95,451,134
Total revenues		1,955,328,064	2,292,300,232	549,679,760	795,671,473
Cost					
Cost of sales and services	28	(1,345,313,706)	(1,746,756,678)	(91,785,350)	(430,628,046)
Cost of construction	5, 28	(391,349,560)	(203,750,564)	(395,626,414)	(202,125,465)
Cost of rental	28	(1,135,986)	(1,132,882)	(45,602,894)	(34,859,374)
Total cost		(1,737,799,252)	(1,951,640,124)	(533,014,658)	(667,612,885)
Gross profit		217,528,812	340,660,108	16,665,102	128,058,588
Dividend income	5, 12	25,387,040	24,544,744	72,739,214	61,044,719
Other income	27	38,629,983	44,093,262	25,886,252	32,250,763
Profit before expenses		281,545,835	409,298,114	115,290,568	221,354,070
Distribution costs		(105,003,788)	(191,596,592)	(31,105,006)	(76,876,884)
Administrative expenses	5	(284,036,608)	(257,885,737)	(96,900,200)	(107,532,023)
Impairment of investment in subsidiaries companies		-	-	(75,599,930)	(29,710,840)
Loss on impairment of assets		(21,294,541)	-	(21,294,541)	-
Total expenses		(410,334,937)	(449,482,329)	(224,899,677)	(214,119,747)
Profit (loss) from operations		(128,789,102)	(40,184,215)	(109,609,109)	7,234,323
Finance costs	5	(7,213,782)	(6,044,054)	(1,984,087)	(1,083,376)
Impairment loss determined in accordance with TFRS 9		(15,422,510)	(24,384)	(226,136,483)	637,100
Share of profit from investment in associated companies	12	72,886,169	89,902,417	-	-
Profit (loss) before income tax expense		(78,539,225)	43,649,764	(337,729,679)	6,788,047
Tax expenses (income)	29	17,534,731	3,667,689	12,375,376	310,350
Profit (loss) from continued operation for the year		(96,073,956)	39,982,075	(350,105,055)	6,477,697

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, 2024**

		In Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Actuarial gains (loss) on defined employee benefit plan,					
net of tax	22	(4,395,806)	(6,938,639)	(4,171)	(7,604,416)
Gain (loss) on measured of financial assets - net of tax		21,176,195	4,729,981	21,176,195	4,729,981
Items subsequently reclassifiable to profit or loss					
Equity in comprehensive income of associated company	12	(357,018)	11,699	-	-
Other comprehensive income (expense) for the year		16,423,371	(2,196,959)	21,172,024	(2,874,435)
Total comprehensive income (expense) for the year		(79,650,585)	37,785,116	(328,933,031)	3,603,262
Profit (loss) attributable for the year					
Equity holder of the Company		(98,789,569)	35,347,628	(350,105,055)	6,477,697
Non-controlling interests of the subsidiaries		2,715,613	4,634,447	-	-
Total		(96,073,956)	39,982,075	(350,105,055)	6,477,697
The comprehensive income (expense) for the year					
Equity holder of the Company		(82,366,198)	32,952,923	(328,933,031)	3,603,262
Non-controlling interests of the subsidiaries		2,715,613	4,832,193	-	-
Total		(79,650,585)	37,785,116	(328,933,031)	3,603,262
Basic earnings per share					
Profit (loss) attributable to equity					
holders of the Company (Baht per share)	30	(0.167)	0.060	(0.590)	0.011
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, 2024**

		In Baht									
		Consolidated financial statements									
		Shareholders' equity of the parent company							Non-controlling	Total	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity			Total	interests	
				Appropriated - Legal reserve	Unappropriated	Other comprehensive income					
						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, 2023	593,125,849	72,403,683	59,312,585	1,771,814,164	32,843,351	46,291,044	79,134,395	2,575,790,676	217,134,483	2,792,925,159
	Transaction with shareholder										
	Dividend	26	-	-	(17,792,099)	-	-	-	(17,792,099)	-	(17,792,099)
	Dividend paid by subsidiary to non-controlling interest	26	-	-	-	-	-	-	-	(2,259,519)	(2,259,519)
	Comprehensive income (expense) for the year										
	Profit (loss) for the year		-	-	35,347,628	-	-	-	35,347,628	4,634,447	39,982,075
	Other comprehensive income (expense) for the year		-	-	(6,926,940)	-	4,729,981	4,729,981	(2,196,959)	-	(2,196,959)
	Balance as at December 31, 2023	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	26	-	-	(5,930,987)	-	-	-	(5,930,987)	-	(5,930,987)
	Dividend paid by subsidiary to non-controlling interest	26	-	-	-	-	-	-	-	(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

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, 2024**

		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, 2023		593,125,849	72,403,683	59,312,585	1,237,613,320	46,291,044	2,008,746,481
Transaction with shareholder							
Dividend	26	-	-	-	(17,792,099)	-	(17,792,099)
Comprehensive income (expense) for the year							
Profit for the year		-	-	-	6,477,697	-	6,477,697
Other comprehensive income (expense) for the year		-	-	-	(7,604,416)	4,729,981	(2,874,435)
Balance as at December 31, 2023		593,125,849	72,403,683	59,312,585	1,218,694,502	51,021,025	1,994,557,644
Transaction with shareholder							
Dividend	26	-	-	-	(5,930,987)	-	(5,930,987)
Comprehensive income (expense) for the year							
Profit 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

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, 2024**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income tax expense	(78,539,225)	43,649,764	(337,729,679)	6,788,047
Adjustments to reconcile income (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	95,300,794	94,429,567	60,120,661	54,966,911
Impairment loss determined in accordance with TFRS 9	15,422,510	24,384	226,136,483	(637,100)
Allowance for decline value of inventories (reversal)	747,418	(724,835)	2,422,025	(2,086,238)
Loss on impairment of investment in subsidiaries companies	-	-	75,599,930	29,710,840
Loss on impairment of assets	21,294,541	-	21,294,541	-
Loss on impairment on right-of-use	-	3,154,921	-	3,154,921
Loss from write-off asset	-	56	-	56
Transfer of work under construction to expense	-	531,873	-	531,873
Provision for liabilities under construction projects	43,774,089	29,788,848	43,774,089	29,194,381
Estimated for Lawsuit Penalty	11,591,542	-	-	-
Contract liabilities - provisions for employee benefits paid (reversal)	-	-	(460,567)	-
Gain (loss) on sales of assets	(1,183,867)	(3,186,729)	(725,295)	(2,748,342)
Unrealized loss on foreign exchange rate	(1,198,099)	1,483,358	(48,149)	(62,059)
Gain from lease agreement termination	(254,627)	(128,919)	(31,126)	(94,340)
Dividend income	(25,387,040)	(24,544,744)	(72,739,214)	(61,044,719)
Interest income	(2,380,816)	(1,918,031)	(4,675,083)	(4,054,667)
Finance costs	7,213,782	6,044,054	1,984,087	1,083,376
Equity in net income of associated companies	(72,886,169)	(89,902,417)	-	-
Provision for employee benefits expenses	7,851,686	2,951,583	1,845,981	1,014,764
Cash provided from (used in) operations before changes in operating assets and liabilities	21,366,519	61,652,733	16,768,684	55,717,704
(Increase) decrease in operating assets				
Trade accounts receivable from sales and services				
- general companies	33,592,934	2,963,289	17,767,161	117,432,392
- related companies	9,416,873	(5,958,385)	46,089,136	(48,652,217)
Trade accounts receivable from construction work	(104,997,744)	-	(104,997,744)	-
Other current receivables				
- general companies	(18,510,890)	26,818,353	(7,488,170)	27,556,855
- related companies	711,154	417,530	9,160,866	(123,254,514)
Current contract assets	66,314,825	(55,675,404)	66,314,825	(55,675,404)
Advances for purchase of inventories	2,033,979	37,401,931	13,495,652	38,533,117
Inventories	96,298,173	(7,941,738)	10,226,335	69,128,578
Other current assets	12,993,295	(2,101,737)	2,752,469	1,683,718
Trade and other non-current receivables	21,463,291	10,305,098	21,463,291	5,682,589
Contract assets - provision for employee benefits	6,531,022	-	-	-
Other non - current assets	1,094,526	(1,408,289)	46,667	(586,539)

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, 2024**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Increase (decrease) in operating liabilities				
Trade accounts payable - general companies	29,234,915	63,082,911	42,830,798	(65,944,514)
Other current payable - general companies	(41,484,758)	(31,240,943)	(31,792,459)	(61,403,180)
Trade and other current payables - related companies	1,692,658	16,648,377	(913,265)	25,357,461
Current contract liabilities	(2,101,275)	9,646,258	(2,101,275)	9,646,258
Other current liabilities	(1,828,457)	(648,400)	(1,142,861)	(1,394,193)
Contract liabilities - provisions for employee benefits paid	-	-	(1,455,459)	-
Employee benefits obligation paid	(19,778,967)	(7,908,495)	(5,148,947)	(6,573,744)
Cash paid for provision for liabilities under construction projects	(49,369,604)	(16,102,880)	(49,369,604)	(16,102,880)
Other non - current liabilities	(21,939,705)	6,601,347	(23,727,668)	5,094,507
Cash provided from (used in) operations	42,732,764	106,551,556	18,778,432	(23,754,006)
Cash paid for interest	(2,608,840)	(1,200,389)	(632,260)	(45,136)
Income tax payment	(16,009,455)	(12,145,343)	(11,028,834)	(6,419,806)
Cash received from refund tax	22,291	5,879,264	-	5,879,264
Net cash provided from (used in) operating activities	24,136,760	99,085,088	7,117,338	(24,339,684)
Cash flows from investing activities				
(Increase) decrease in restricted deposit with bank	(2,905,997)	(6,384,164)	-	(2,613,000)
Cash payment for acquisition of assets	(14,471,807)	(59,911,051)	(43,090)	(25,434,218)
Proceeds from sales of assets	1,370,437	5,344,255	885,568	4,905,674
Cash payment for investment in subsidiary	-	-	-	(13,999,930)
(Increase) in short-term loans to related company	-	-	(22,000,000)	(22,000,000)
Cash receipt from short-term loans to related company	-	-	-	20,000,000
Dividend income	70,123,024	58,693,038	72,739,214	61,044,719
Cash received from interest income	2,394,485	1,854,245	1,678,740	1,217,757
Net cash provided from (used in) investing activities	56,510,142	(403,677)	53,260,432	23,121,002

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, 2024**

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Cash received from short-term loan from financial institution	225,000,000	135,000,000	50,000,000	-
Cash paid for short-term loans from financial institution	(225,000,000)	(148,000,000)	(50,000,000)	(3,000,000)
Increase in short-term loans from related parties	-	53,000,000	-	-
Cash paid for short-term loans from related parties	-	(25,000,000)	-	-
Cash paid for lease liabilities	(16,106,191)	(16,261,096)	(2,467,343)	(2,111,466)
Cash paid for long-term loans from financial institution	-	(1,399,279)	-	(1,399,279)
Dividend paid	(5,930,987)	(17,792,099)	(5,930,987)	(17,792,099)
Dividend paid by subsidiary to non-controlling interest	(2,363,009)	(2,259,519)	-	-
Net cash provided from (used in) financing activities	(24,400,187)	(22,711,993)	(8,398,330)	(24,302,844)
Increase (decrease) in cash and cash equivalents-net	56,246,715	75,969,418	51,979,440	(25,521,526)
Cash and cash equivalents at the beginning of the year	355,882,708	279,913,290	140,072,451	165,593,977
Cash and cash equivalents at the end of the year	412,129,423	355,882,708	192,051,891	140,072,451
Supplemental cash flows information				
Non - cash transaction				
- Acquisition of right-of-use assets under lease contract	11,273,953	46,615,598	6,270,642	710,062
- Acquisition of land and building net of liabilities	-	-	-	120,000,000
- Transfer of land and building to Investment properties	-	-	122,042,383	-
- Transfer of work under construction to expense	-	531,873	-	531,873
- Transfer (in) out of contract liabilities - provision for employee benefit from provisions for employee benefits	-	-	(9,249,004)	26,992,108
- Transfer (in) out of contract liabilities - provision for employee benefit to provisions for employee benefits	-	(9,019,502)	-	-

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, 2024**

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 December 31, 2024 and 2023, the Company's major shareholders are as follows :

	Percentage (%)	
	2024	2023
Family "Kunanantakul"	48.64	48.64
Family "Hoonthanasevee"	8.47	8.47
Family "Pongphundacha"	8.00	8.00
Family "Thayanaraporn"	3.13	2.71
Family "Witchayawilat"	2.37	2.37
Thai NVDR Company Limited.	1.50	1.58

## 2. BASIS FOR CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND OPERATION

- 2.1 There 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, 2024	As at December 31, 2023	
<u>Subsidiary companies</u>			
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
<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.	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

- 2.2 As of December 31, 2024 and 2023, the total assets of subsidiary companies represent 27% and 30%, respectively, of the total assets in the consolidated financial statements, and total revenues of subsidiary companies for the year ended December 31, 2024 and 2023, represent 78%, 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 became effective in the current year

During the year, the Group have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

3.3 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The Management of the Group believes that the adjustments 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 company's 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.

#### 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 assets and financial liabilities

#### 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' business model for managing the financial assets and the contractual cash flows 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 :

	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, coversion cost and other cost incurred for that inventory to be in the present lacion 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 is calculated by reference to costs on the straight-line basis over the following estimated useful lives;

Buildings and improvements	5 - 20 years
----------------------------	--------------

The depreciation is included in determining income.

No depreciation is provided for land classified as investment property.

#### 4.9 Property, plant and 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 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

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, 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.

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.

In 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 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 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.

Some subsidiary records income tax expense, if any, based on the amount currently payable under the Revenue Code. Income tax is calculated at the tax rates from 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. Income tax is calculated at the rates as follows.

	<u>Tax rate</u>
<u>Net profit before income tax</u>	
Less than 300,000 Baht	exempted
300,000 - 3,000,000 Baht	15%
More than 3,000,000 Baht	20%

##### 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 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 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 of account receivables

In determining an allowance for expected credit losses of account receivables, 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.

#### 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 Company 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 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.	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.	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

Name	Country of incorporation	Type of Business	Relationship
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

As at December 31, 2024 and 2023 the account balances with related companies are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Trade accounts receivable from sales and services</b>				
Subsidiary companies	-	-	6,590	52,484
Associated companies	11,858	19,296	-	-
Related companies	574	2,495	305	500
Total trade accounts receivable from sales and services - related companies	12,432	21,791	6,895	52,984
<u>Less</u> Allowance for expected credit losses	(58)	-	(5,987)	-
Net	12,374	21,791	908	52,984
<b>Other current receivables</b>				
Subsidiary companies	-	-	255,793	261,402
Associated companies	833	1,001	833	1,001
Related companies	240	581	240	581
Total other current receivables - related companies	1,073	1,582	256,866	262,984
<u>Less</u> Allowance for expected credit losses	(202)	-	(201,962)	(2,543)
Net	871	1,582	54,904	260,441
There is no interest charge for the above other current receivables				
<b>Short-term loans</b>				
Subsidiary companies	-	-	82,000	60,000
<u>Less</u> Allowance for expected credit losses	-	-	(14,544)	(293)
Net	-	-	67,456	59,707

Movements in short-term loans to subsidiary companies for the years ended December 31, 2024 and 2023 are as follows :

	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

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2022	Increase	Decrease	As at December 31, 2023
Siam International Energy Co., Ltd.	58,000	20,000	(20,000)	58,000
Siam SCI Co., Ltd.	-	2,000	-	2,000
Total short-term loans	58,000	22,000	(20,000)	60,000

As at December 31, 2024 and 2023, the subsidiary has issued promissory note to the Company of Baht 82.00 million and Baht 60.00 million, respectively. The repayment is January 9, 2025 - June 30, 2025 and March 10, 2024 - June 30, 2024, respectively. The interest rate is 4.53% - 4.75% and 4.677% - 4.75% per annum, respectively.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short term loans - related companies	129,350	129,350	-	-

Movements in short-term loans of the indirect subsidiary companies for the years ended December 31, 2024 and 2023 are as follows :

	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

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2022	Increase	Decrease	As at December 31, 2023
Short term loans - related companies	101,350	53,000	(25,000)	129,350

As at December 31, 2024 and 2023, the Company and indirect subsidiary received short-term loan from the related company of Baht 129.35 million. The repayment period is during July 10, 2025 - December 31, 2025 and March 17, 2024 - December 31, 2024, respectively. The interest rate is 1.00 - 1.475%. per annum.

As at December 31, 2024 and 2023, the Company and indirect subsidiary has mortgaged the machinery located at Amphur Phrasaeng, Suratthani province which has the book value of Baht 78.51 million and Baht 93.32 million, respectively to guarantee against the outstanding loan with the related company in the amount of Baht 105.00 million.

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Trade and other current payables - related companies</b>				
<b>Accounts payables</b>				
Subsidiary companies	-	-	25,929	39,052
Associated companies	6,561	3,633	6,561	-
Related companies	25,606	30,046	39	493
Total account payable - related companies	32,167	33,679	32,529	39,545
<b>Advances from</b>				
Subsidiary companies	-	-	5,896	311
Related companies	9,730	5,509	454	202
Total advances - related companies	9,730	5,509	6,350	513
<b>Advances and deposits from customers</b>				
Subsidiary companies	-	-	2,027	1,762
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	6,272	6,007
Total trade and other current payables - related companies	46,470	43,761	45,151	46,065
<b>Lease liabilities</b>				
Related companies	2,463	6,796	1,414	-
<b>Key management personnel compensation</b>				
Accrued bonus	1,461	1,159	1,157	1,013
Post - employment benefits	17,426	17,432	16,467	16,254
Total key management personnel compensation	18,887	18,591	17,624	17,267

The significant transactions with related companies for the year ended December 31, 2024 and 2023 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
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	
	2024	2023	2024	2023
Sales and services income				
Subsidiary companies	-	-	1,733	34,145
Associated companies	167,454	173,904	-	4,552
Related companies	13,013	9,760	-	235
	180,467	183,664	1,733	38,932
Revenues from sales of work in process, raw materials, factory supplies and others				
Subsidiary companies	-	-	17,362	53,197
Associated companies	5,137	5,387	4,567	5,065
Related companies	12,508	9,317	12,396	9,191
	17,645	14,704	34,325	67,453
Rental revenue				
Subsidiary companies	-	-	44,378	75,335
Associated companies	1,968	1,913	-	108
Related companies	17,019	16,980	17,019	16,980
	18,987	18,893	61,397	92,423
Revenue from royalty fee				
Subsidiary companies	-	-	13,335	19,147
	-	-	13,335	19,147

In Thousand Baht				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest income				
Subsidiary companies	-	-	3,170	2,816
	-	-	3,170	2,816
Dividend income				
Subsidiary companies	-	-	2,616	2,352
Associated companies	-	-	44,736	34,148
Related companies	25,387	24,545	25,387	24,545
	25,387	24,545	72,739	61,045
Purchases of finished goods				
Subsidiary companies	-	-	2,895	17,423
Associated companies	-	641	-	641
Related companies	70,760	73,989	-	135
	70,760	74,630	2,895	18,199
Purchases of raw materials and work in process				
Subsidiary companies	-	-	8,376	-
Associated companies	7,056	109,140	6,132	6,836
Related companies	3,685	4,067	-	752
	10,741	113,207	14,508	7,588
Purchases of assets				
Subsidiary companies	-	-	-	120,000
	-	-	-	120,000
Wage for construction projects				
Subsidiary companies	-	-	26,863	60,099
Related companies	74	-	74	-
	74	-	26,937	60,099
Administrative and other expenses				
Subsidiary companies	-	-	14,215	5,874
Associated companies	28	42	28	3
Related companies	14,933	15,688	4,380	4,125
	14,961	15,730	18,623	10,002
Rental expenses				
Related companies	2,428	2,219	854	405
	2,428	2,219	854	405
Finance costs				
Related companies	1,086	1,167	-	-
	1,086	1,167	-	-

#### 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, 2024 and 2023 are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Management				
Management benefit expenses				
Short-term employee benefits	24,256	24,944	17,454	14,983
Post-employment benefits	1,006	846	747	638
Total	<u>25,262</u>	<u>25,790</u>	<u>18,201</u>	<u>15,621</u>

#### 6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Cash	48,474	278	2,429	115
Deposits with financial institutions				
- Current accounts	69	68	-	-
- Savings accounts	363,563	330,439	189,623	119,957
- Fixed accounts	23	25,098	-	20,000
Total	<u>412,129</u>	<u>355,883</u>	<u>192,052</u>	<u>140,072</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, 2024 and 2023, the aged analysis of trade accounts receivable are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade accounts receivable - general companies</u>				
Current	85,274	102,044	22,821	24,865
Overdue :				
Less than 3 months	18,639	33,620	4,086	6,916
3 months - 6 months	23,404	7,248	-	6,610
6 months - 12 months	12,517	4,246	2,240	3,876
Over 12 months	7,715	4,541	5,567	2,601
Total	147,549	151,699	34,714	44,868
<u>Less</u> Allowance for expected credit losses	(15,597)	(5,168)	(8,114)	(2,626)
Net	131,952	146,531	26,600	42,242
Accrued income	11,220	41,138	354	7,970
Total	143,172	187,669	26,954	50,212
<u>Trade accounts receivable - related companies</u>				
Current	12,396	20,512	736	1,645
Overdue :				
Less than 3 months	-	1,279	504	2,991
3 months - 6 months	36	-	396	11,381
6 months - 12 months	-	-	4,412	36,967
Over 12 months	-	-	847	-
Total	12,432	21,791	6,895	52,984
<u>Less</u> Allowance for expected credit losses	(58)	-	(5,987)	-
Net	12,374	21,791	908	52,984

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	
	2024	2023	2024	2023
Beginning as at January 1,	5,168	5,144	2,626	2,952
<u>Add</u> Additional allowances	10,487	24	11,475	-
<u>Less</u> Decrease	-	-	-	(326)
Ending as at December 31,	15,655	5,168	14,101	2,626

7.2 Mostly unbilled contract revenue will be billed to customers within one year unless otherwise agreed in customer contracts.

## 8. INVENTORIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Finished goods	102,720	165,918	19,482	21,999
Work in process	30,029	37,194	3,411	391
Raw materials and supplies	114,413	140,348	28,888	39,617
Total	247,162	343,460	51,781	62,007
<u>Less</u> Allowance for decline in value, slow-moving and defective inventories	(25,594)	(24,846)	(22,775)	(20,353)
Net	221,568	318,614	29,006	41,654

During the year, the Group had movements in allowance for decline in value, slow-moving and defective inventories for the year end December 31, 2024 and 2023 are as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Beginning as at January 1,	24,846	25,571	20,353	22,439
<u>Add</u> Additional allowances	1,258	3,136	2,616	-
<u>Less</u> Decrease	(510)	(3,861)	(194)	(2,086)
Ending as at December 31,	25,594	24,846	22,775	20,353

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Cost of inventory recorded as expense in cost of sales				
- Cost of sales	1,344,566	1,747,482	89,363	432,714
- Additional allowances	1,258	3,136	2,616	-
- Reversing of allowances	(510)	(3,861)	(194)	(2,086)
Total	1,345,314	1,746,757	91,785	430,628

## 9. OTHER CURRENT ASSETS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Prepaid expenses	1,817	4,780	894	1,894
Prepaid insurance	768	780	602	663
Undue input VAT	1,907	2,063	968	974
Refundable value added tax	13,640	17,887	782	1,932
Advance payment	12,867	14,400	12,397	12,373
Others	14,674	15,711	145	751
Total	45,673	55,621	15,788	18,587
Less Allowance for expected credit losses of				
advance payment	(13,454)	(12,304)	(12,223)	(12,223)
Net	32,219	43,317	3,565	6,364

## 10. RESTRICTED DEPOSITS WITH BANK

As at December 31, 2024 and 2023, 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 for bank guarantees and credit card limit.

As at December 31, 2024 and 2023, the subsidiaries company have fixed deposits and bond in totaling Baht 7.37 million and Baht 4.47 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, 2024 and 2023, 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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Type of business											
<u>Financial assets at fair value through other comprehensive income</u>											
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated products	199,150	199,150	5	5	38,052	38,052	86,104	66,757	21,109	24,545
Panasonic SPT (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660	53,855	46,731	4,278	-
Total other non-current financial assets						49,712	49,712	139,959	113,488	25,387	24,545

## 12. INVESTMENTS IN GROUP COMPANIES

12.1 As at December 31, 2024 and 2023, 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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Type of business											
<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	802,809	787,936	34,822	29,018
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	176,954	166,162	9,914	5,130
						163,547	163,547	979,763	954,098	44,736	34,148

		In Thousand Baht							
		Separate financial statements							
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Dividend income	
Type of business		2024	2023	2024	2023	2024	2023	2024	2023
<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	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	2,459	2,352
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	2,616	2,352
<u>Less</u> Allowance for impairment of investment						(113,504)	(37,904)	-	-
Net						153,861	229,461	2,616	2,352
<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	34,822	29,018
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	9,914	5,130
Total investment in associated companies						163,547	163,547	44,736	34,148
Total dividend income from investments accounted by cost method								47,352	36,500

#### 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	
	2024	2023	2024	2023
Revenue	632,334	583,808	4,978,116	5,395,207
Profit (loss) for the year	46,615	50,210	204,002	265,174
Other comprehensive income (loss)	(4,345)	(1,041)	(1,379)	2,364
Total comprehensive income (loss)	42,270	49,169	202,623	267,538
Attributable to profit (loss) for the year				
Attributable to non - controlling interest	23,774	25,607	154,001	200,180
Attributable to investee's shareholders	22,841	24,603	50,001	64,994
Attributable to comprehensive for the year				
Attributable to non - controlling interest	(2,216)	(531)	(1,041)	1,785
Attributable to investee's shareholders	(2,129)	(510)	(338)	579
Current assets	452,526	411,682	2,842,797	2,802,073
Non-current assets	22,382	25,599	1,051,340	1,087,829
Current liabilities	(78,378)	(58,896)	(502,780)	(556,432)
Non-current liabilities	(15,921)	(20,852)	(98,117)	(100,774)
Net assets	380,609	357,533	3,293,240	3,232,696
Attributable to non - controlling interest	194,111	182,342	2,486,067	2,440,362
Attributable to investee's shareholders	186,498	175,191	807,173	792,334

12.2 As at December 31, 2024 and 2023, 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 316.85 million (closing price Baht 2.02 per share, 156,856,000 common shares) and Baht 461.16 million (closing price Baht 2.94 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, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2024	2023	2024	2023
Book value - beginning as at January 1,	954,098	898,333	163,547	163,547
<u>Add</u> Purchase of investments in associated	-	-	-	-
<u>Less</u> : Sale of investment in indirect associated	-	-	-	-
<u>Add</u> : Share of profit from investment - equity methods	70,401	89,913	-	-
<u>Less</u> : Dividend income	(44,736)	(34,148)	-	-
Book value - net as at December 31,	<u>979,763</u>	<u>954,098</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, 2024 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	288,162	19,997	1,670
Non-current assets	164,285	87	-
Current liabilities	(122,079)	(12,667)	(15,502)
Non-current liabilities	(34,617)	(59)	-
Net assets	<u>295,751</u>	<u>7,358</u>	<u>(13,832)</u>
Book value of non - controlling interest	<u>144,918</u>	<u>3,605</u>	<u>(5,533)</u>
Revenue	821,735	14,317	-
Profit (loss) for the year	9,419	(3,669)	(180)
Comprehensive income (expense) for the year	-	-	-
Profit (loss) allocated to non-controlling interest	4,615	(1,798)	(72)
Comprehensive income (loss) allocated to non-controlling interest	-	-	-
Cash flows provided from (used in) operating activities	27,987	(979)	19
Cash flows provided from (used in) investing activities	(6,847)	-	-
Cash flows provided from (used in) financing activities	<u>(15,379)</u>	<u>(272)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>5,761</u>	<u>(1,251)</u>	<u>19</u>

14. INVESTMENT PROPERTIES

	In Thousand Baht		
	Consolidated Financial Statements		
	Land	Buildings and improvements	Total
<b><u>At Cost</u></b>			
January 1, 2023	57,019	65,962	122,981
Increase	-	-	-
Disposal	-	-	-
Transfer in (out)	-	-	-
December 31, 2023	57,019	65,962	122,981
Increase	-	-	-
Disposal	-	-	-
Transfer in (out)	-	-	-
December 31, 2024	57,019	65,962	122,981
<b><u>Accumulated depreciation</u></b>			
January 1, 2023	-	55,597	55,597
Increase	-	1,133	1,133
Disposal	-	-	-
Transfer in (out)	-	-	-
December 31, 2023	-	56,730	56,730
Increase	-	1,136	1,136
Disposal	-	-	-
Transfer in (out)	-	-	-
December 31, 2024	-	57,866	57,866
<b><u>Net book value</u></b>			
December 31, 2023	57,019	9,232	66,251
December 31, 2024	57,019	8,096	65,115

	In Thousand Baht		
	Separate Financial Statements		
	Land	Buildings and improvements	Total
<b><u>At Cost</u></b>			
January 1, 2023	130,525	277,165	407,690
Increase	-	-	-
Disposal	-	-	-
Transfer in (out)	103,006	547,652	650,658
December 31, 2023	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
<b><u>Accumulated depreciation</u></b>			
January 1, 2023	-	74,459	74,459
Increase	-	18,402	18,402
Disposal	-	-	-
Transfer in (out)	-	430,024	430,024
December 31, 2023	-	522,885	522,885
Increase	-	24,126	24,126
Disposal	-	-	-
Transfer in (out)	-	2,343	2,343
December 31, 2024	-	549,354	549,354
<b><u>Allowance for impairments</u></b>			
January 1, 2023	6,517	-	6,517
Increase	-	-	-
Disposal	-	-	-
Transfer in (out)	-	-	-
December 31, 2023	6,517	-	6,517
Increase	-	-	-
Disposal	-	-	-
Transfer in (out)	-	-	-
December 31, 2024	6,517	-	6,517
<b><u>Net book value</u></b>			
December 31, 2023	227,014	301,932	528,946
December 31, 2024	264,101	362,762	626,863

As at December 31, 2024 and 2023, the Company has classified investment property in accordance with the Company's objectives of leasing land and buildings to subsidiaries for manufacturing and leasing to other companies. In the separate financial statements, the net book value was Baht 626.86 million and Baht 528.95 million, respectively, and in the consolidated financial statements, the net book value was Baht 65.12 million and Baht 66.25 million, respectively.

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.

The Company had recognized the revenue from rental of investment properties for the year ended December 31, 2024 and 2023 as follows :

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2024	2023	2024	2023
Rental Income	25,100	37,511	61,749	95,451

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, 2023	479,277	1,340,372	1,445,925	233,755	30,144	17,750	79,212	3,626,435
Increase	-	17,253	7,507	1,885	3,050	196	30,020	59,911
Disposal	-	(4,333)	(101,273)	(44,085)	(8,035)	-	(2,126)	(159,852)
Transfer in (out)	-	-	65,610	707	-	-	(66,849)	(532)
December 31, 2023	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
<b><u>Accumulated depreciation</u></b>								
January 1, 2023	-	802,250	1,190,322	222,577	27,850	15,851	-	2,258,850
Increase	-	34,777	40,930	4,652	2,619	356	-	83,334
Disposal	-	(4,333)	(101,256)	(44,070)	(8,035)	-	-	(157,694)
Transfer in (out)	-	-	-	-	-	-	-	-
December 31, 2023	-	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

	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, 2023	6,517	-	22,685	-	-	-	-	29,202
Increase	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
December 31, 2023	6,517	-	22,685	-	-	-	-	29,202
Increase	-	-	10,297	-	-	-	10,997	21,294
Disposal	-	-	-	-	-	-	-	-
December 31, 2024	6,517	-	32,982	-	-	-	10,997	50,496
<b><u>Net book value</u></b>								
December 31, 2023	472,760	520,598	265,088	9,103	2,725	1,739	40,257	1,312,270
December 31, 2024	472,760	486,659	214,903	6,822	2,602	1,500	35,603	1,220,849

As at December 31, 2024 and 2023, the indirect subsidiary has mortgaged the machinery located at Amphur Phrasaeng, Suratthani province which has the book value of Baht 78.51 million and Baht 93.32 million, respectively to guarantee against the outstanding loan with the related company in the amount of Baht 105.00 million.

	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, 2023	152,133	859,853	620,751	183,606	23,295	77,345	1,916,983
Increase	37,087	100,121	3,178	532	3,050	1,466	145,434
Disposal	-	(4,333)	(87,549)	(42,276)	(8,035)	(2,125)	(144,318)
Transfer in (out)	(103,006)	(547,652)	59,262	-	-	(59,794)	(651,190)
December 31, 2023	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
<b><u>Accumulated depreciation</u></b>							
January 1, 2023	-	637,284	517,378	177,866	21,402	-	1,353,930
Increase	-	11,446	19,337	2,017	2,367	-	35,167
Disposal	-	(4,333)	(87,533)	(42,260)	(8,035)	-	(142,161)
Transfer in (out)	-	(430,024)	-	-	-	-	(430,024)
December 31, 2023	-	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

	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, 2023	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
December 31, 2023	-	-	-	-	-	-	-
Increase	-	-	10,297	-	-	10,997	21,294
Disposal	-	-	-	-	-	-	-
December 31, 2024	-	-	10,297	-	-	10,997	21,294
<b><u>Net book value</u></b>							
December 31, 2023	86,214	193,616	146,460	4,239	2,576	16,892	449,997
December 31, 2024	49,127	100,734	111,914	2,508	1,927	5,895	272,105
<b>Depreciation for the year 2023</b>							
Cost of goods sold							1,659
Selling and administrative expenses							33,508
Total							35,167
<b>Depreciation for the year 2024</b>							
Cost of goods sold							564
Selling and administrative expenses							33,874
Total							34,438

As at December 31, 2024 and 2023, the gross carrying amount of fully depreciated building and equipment which are still in use amounted to Baht 1,845.21 million and Baht 1,870.33 million, respectively, for the consolidated financial statements, and amounted to Baht 662.57 million and Baht 699.82 million, respectively for the separate financial statements.

## 16. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the year ended December 31, 2024 and 2023 are summarized below.

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
As at January 1,	57,864	24,170	7,221	9,830
Increase during the year	11,274	46,616	6,271	710
Depreciation for the year	(9,752)	(9,962)	(1,557)	(1,398)
Decrease from rental reduction	(10,021)	(2,959)	(3,617)	(1,921)
Allowance for impairment on right of use	(3,155)	(3,155)	(3,155)	(3,155)
Net book value as at December 31,	46,210	54,710	5,163	4,066

## 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	
	2024	2023	2024	2023
Deferred tax assets	1,824	2,288	-	17,437
Deferred tax liabilities	(65,263)	(48,233)	(28,926)	(28,694)
	(63,439)	(45,945)	(28,926)	(11,257)

17.2 Changes in deferred tax assets and deferred tax liabilities for the year ended December 31, 2024 and 2023, are summarized as follows :

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
Deferred tax assets				
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)	-	-
Total	21,435	(17,164)	-	4,271
Deferred 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
Property, plant and equipment	36,977	640	-	36,337
Lease liabilities	1,709	(738)	-	2,447
Total	67,380	4,964	(5,294)	67,710
	(45,945)	(12,200)	(5,294)	(63,439)

  

In Thousand Baht				
Consolidated Financial Statements				
	Balance as at December 31, 2022	Recognized as income (expense) Profit/ (Loss)      Other comprehensive income		Balance as at December 31, 2023
Deferred tax assets				
Allowance for expected credit losses	2,989	-	-	2,989
Allowance for decline value in inventories	5,062	(771)	-	4,291
Provisions for employee benefit	13,474	(494)	-	12,980
Consignment	1,223	(92)	-	1,131
Lease liabilities	112	(68)	-	44
Total	22,860	(1,425)	-	21,435
Deferred tax liabilities				
The difference of depreciation of fixed assets between accounting base and tax base	16,757	818	-	15,939
Fair value of other long-term investment	11,573	-	(1,182)	12,755
Property, plant and equipment	37,360	383	-	36,977
Lease liabilities	879	(830)	-	1,709
Total	66,569	371	(1,182)	67,380
	(43,709)	(1,054)	(1,182)	(45,945)

In Thousand Baht				
Separate Financial Statements				
	Balance as at December 31, 2023	Recognized as income (expense) Profit/ (Loss)      Other comprehensive income		Balance as at 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	17,437	(17,437)	-	-
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	28,694	5,062	(5,294)	28,926
	(11,257)	(12,375)	(5,294)	(28,926)

  

In Thousand Baht				
Separate Financial Statements				
	Balance as at December 31, 2022	Recognized as income (expense) Profit/ (Loss)      Other comprehensive income		Balance as at December 31, 2023
Deferred tax assets				
Allowance for expected credit losses	2,988	-	-	2,988
Allowance for decline value in inventories	4,488	(417)	-	4,071
Provisions for employee benefit	9,755	(552)	-	9,203
Consignment	1,223	(92)	-	1,131
Lease liabilities	112	(68)	-	44
Total	18,566	(1,129)	-	17,437
Deferred income tax liabilities				
The difference of depreciation of fixed assets between accounting base and tax base	16,757	818	-	15,939
Fair value of other long-term investment	11,573	-	(1,182)	12,755
Total	28,330	818	(1,182)	28,694
	(9,764)	(311)	(1,182)	(11,257)

As at December 31, 2024 and 2023, the Group has accumulated tax losses since 2019 unused in the amount of Bath 394.66 million and amount Bath 300.67 million, respectively (Separate financial statement Bath 140.66 million and Bath 59.96 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	
	2024	2023	2024	2023
Promissory note	50,000	50,000	-	-
Total short-term loans from financial institutions	50,000	50,000	-	-

As at December 31, 2024 and 2023, The subsidiary received short-term loan from the financial institutions of Baht 50 million. The repayment period is during January 24, 2025 - March 12, 2025 and January 25, 2024 - June 12, 2024, respectively. The interest rate is 3.00 - 3.41% per annum and 3.31 - 3.41% per annum, respectively.

# 19. OTHER CURRENT LIABILITIES - GENERAL COMPANIES

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2024	2023	2024	2023
Deposit received	16,283	37,569	9,088	30,797
Accrued expenses	38,377	52,342	14,926	25,031
Others liabilities	13,641	17,622	71	49
Total	68,301	107,533	24,085	55,877

# 20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at December 31, 2024 and 2023, the Group has long-term loans from financial institutions as follows :

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2024	2023	2024	2023
Long-term loans from financial institutions				
beginning year	-	1,399	-	1,399
Additional long-term loan from financial institution	-	-	-	-
Repayment during the year	-	(1,399)	-	(1,399)
Net	-	-	-	-

As at December 31, 2023, the Company had long-term loans from financial institutions amount of Baht 1.40 million with interest at a rate of 4.75% per annum. The Company had repayment loans in full amount 2023.

## 21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2024 and 2023, are presented below.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at January 1,	49,641	20,365	7,347	10,390
Addition	11,274	46,616	6,271	710
Accretion of interest	2,339	2,010	476	374
Payments	(16,106)	(16,261)	(2,467)	(2,112)
Decrease from rental reduction	(10,276)	(3,089)	(3,648)	(2,015)
As at December 31,	36,872	49,641	7,979	7,347
<u>Less</u> Current portion	<u>(13,128)</u>	<u>(14,247)</u>	<u>(1,940)</u>	<u>(1,232)</u>
Lease liabilities - net of current portion	<u>23,744</u>	<u>35,394</u>	<u>6,039</u>	<u>6,115</u>

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023 are comprise;

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	9,752	9,962	1,557	1,398
Allowance for important on right of use	-	3,155	-	3,155
Interest expense	2,338	2,010	476	374
Expense relating to lease of low-value assets	880	817	227	138
	<u>12,970</u>	<u>15,944</u>	<u>2,260</u>	<u>5,065</u>

## 22. EMPLOYEE BENEFIT OBLIGATIONS

22.1 Employee benefit obligations for the years ended December 31, 2024 and 2023 are as follow:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
<b>The statements of financial position</b>	2024	2023	2024	2023
Defined benefit obligations as at January 1,	81,101	68,458	24,493	48,772
Loss (gain) estimation over actuarial principles	2,267	6,938	4	7,604
Current Service costs and interest	7,071	4,594	2,721	1,682
Employee benefit obligations paid	(19,778)	(7,908)	(5,149)	(6,573)
Transfer in (out) employee benefits (Note 22.2)	-	-	9,249	(26,992)
Transfer in employee benefits (Note 22.3)	-	9,019	-	-
Defined benefit obligations, as at December 31,	70,661	81,101	31,318	24,493
Reclassified to current portion	(26,467)	(25,992)	(18,901)	(16,268)
Net	44,194	55,109	12,417	8,225

### 22.2 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.

As of December 31, 2023, the Company has classified for employee benefits in the amount of Baht 26.99 million as contract liabilities - provision for employee benefit from the memorandum of agreement mentioned above.

As at December 31, 2024, provisions for employee benefits decreased by Baht 11.16 million due to the reversal, employee resignations Baht 0.46 million and the transfer of employees back to Siam Steel International Public Company Limited Baht 9.25 million and payment of liabilities Baht 1.45 million.

### 22.3 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.

As at December 31, 2024, contract assets decreased by Baht 8.62 million due to receipt of payment of Baht 6.53 million and a reversal of Baht 2.09 million due to employee resignations.

### 22.4 The Group recognized actuarial gain or loss in the statements of other comprehensive income.

Revenues and expenses recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
<b>The statement of comprehensive income</b>				
<b>Recognized in profit or loss</b>				
Current service costs and interest				
Cost of sales	2,052	1,562	273	294
Selling expenses	401	268	122	48
Administrative expenses	2,118	1,122	1,451	673
Interest on obligation	2,500	1,642	875	667
Total	7,071	4,594	2,721	1,682
<b>Recognized in other comprehensive income</b>				
Loss (gain) estimation over actuarial principles	2,267	6,938	4	7,604
Total	2,267	6,938	4	7,604
Total	9,338	11,532	2,725	9,286

Gain and loss from the estimate based on actuarial principles recognized in the statement of comprehensive income for the year ended December 31, 2024 and 2023, arise from

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Improvement from experience	2,685	9,838	100	7,914
Population assumption	(683)	532	(324)	22
Financial assumption	265	(3,432)	228	(332)
Total	2,267	6,938	4	7,604

## 22.5 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	
	2024	2023	2024	2023
Discount rate : Monthly staff	2.33% - 3.04%	2.37% - 3.59%	2.33%	2.37%
Discount rate : Daily staff	2.45% - 3.19%	2.43% - 3.59%	2.45%	2.43%
Average future salary increment rate	3.92% - 4.82%	3.92% - 5.09%	4.03% - 4.82%	4.50% - 5.09%
Mortality rate	TMO 2017	TMO 2017	TMO 2017	TMO 2017
Normal retirement age	60 years	60 years	60 years	60 years

## 22.6 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, 2024 and 2023 are summarized below:

	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			
	2023			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase	Decrease	Increase	Decrease
Discount rate (percentage of change 0.5%)	(2,196)	2,333	(504)	527
Future salary increase rate (percentage of change 0.5%)	2,181	(2,098)	510	(493)
Staff turnover rate (percentage of change 1.0%)	(2,482)	2,600	(551)	576

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Within one year	25,602	25,992	18,576	16,267
Between 2 - 5 years	27,097	31,331	11,452	8,341
Between 6 - 10 years	23,042	33,392	3,632	2,235
Between 11 - 15 years	17,065	20,947	3,570	1,364
More than 16 years	8,179	8,755	-	-
Total	100,985	120,417	37,230	28,207

## 23. 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, 2024 and 2023, the Company and its subsidiaries's debt-to-equity ratio was 0.30 : 1 and 0.30 : 1, respectively.

According to the separate statements of financial position as at December 31, 2024 and 2023, the Company's debt-to-equity ratio was 0.18 : 1 and 0.15 : 1, respectively.

## 24. 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.

## 25. 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, 2024 and 2023 as follow:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Provident fund	4,668	5,128	1,100	1,078

## 26. DIVIDEND

Details of the Company's dividends declaration and payments for the years ended December 31, 2024 and 2023 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	<u>5,931</u>	May 27, 2024
2023	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 27, 2023	593,125,849	0.03	<u>17,792</u>	May 25, 2023

Details of the subsidiary's dividends declaration and payments for the years ended December 31, 2024 and 2023 are as follows :

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 SCI 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				2,616	2,363	4,979	

2023	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 24, 2023	880,000	5.24	2,352	2,259	4,611	April 21, 2023
Total				2,352	2,259	4,611	

## 27. OTHER INCOME

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2024	2023	2024	2023
Other service income	20,851	24,367	15,802	17,948
Utilities income	317	4,792	-	2,648
Interest income	2,381	1,918	4,675	4,055
Tax compensation income	185	208	66	115
Commission income	4,566	4,737	4,566	4,737
Revenue from the sale of the scrap	5,451	4,828	-	-
Gain (loss) on foreign exchange rates	3,689	57	52	-
Gain from sale of assets	1,190	3,186	725	2,748
Total	<u>38,630</u>	<u>44,093</u>	<u>25,886</u>	<u>32,251</u>

## 28. EXPENSES BY NATURE

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Raw materials and supplies used	565,392	656,743	47,088	70,821
Changes in inventories of finished goods and work in process	73,651	(9,606)	(503)	54,454
Salaries and other employee benefits	293,162	318,377	71,135	72,611
Subcontractor expenses	28,568	77,482	4,610	6,422
Depreciation and amortization	95,301	94,430	60,121	54,967
Costs of construction	391,350	203,751	395,626	202,125
Transportation fee	26,235	65,057	3,901	42,977
Rental expenses	3,028	5,064	1,319	823
Utilities expenses	18,188	24,238	3,863	3,973
Consulting fees	2,058	15,006	1,603	11,214
Consideration payable to a consignee	3,085	12,425	2,745	5,713
Impairment loss determined in accordance with TFRS 9	15,423	24	226,136	(637)
Impairment of assets	21,295	-	21,295	-
Allowance for impairment on right-of-use	-	3,155	-	3,155
Loss on investment impairment in the subsidiary	-	-	75,600	29,711

## 29. TAX EXPENSE (INCOME)

### 29.1 Major components of tax expense (income)

For the years ended December 31, 2024 and 2023 consisted of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	5,336	2,614	-	-
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	12,199	1,054	12,375	311
Total	17,535	3,668	12,375	311
Income tax relating to components of other comprehensive income :				
Gain from measurement fair value of other long-term investment	(5,294)	(1,182)	(5,294)	(1,182)

29.2 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, 2024 and 2023 which are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Accounting profit (loss) for the period	(78,539)	43,650	(337,730)	6,788
The applicable tax rate (%)	20	20	20	20
Tax expense (income) at the applicable tax rate	(15,708)	8,730	(67,546)	1,358
Reconciliation items :				
Tax effect of expenses that are not deductible in determining tax profit :				
- Expenses not allowed as expenses in determining taxable profit	13,981	1,598	68,182	6,999
Not recognized tax loss as deferred tax asset	31,931	7,233	16,140	3,556
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	(5,077)	(4,909)	(14,548)	(12,209)
Others	(7,592)	(8,984)	10,147	607
Total reconciliation items	33,243	(5,062)	79,921	(1,047)
Total tax expense (income)	17,535	3,668	12,375	311

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

For the years ended December 31, 2024 and 2023 are summarized as follows:

	Consolidated Financial Statements			
	2024		2023	
	Tax amount (In Thousand Baht)	Tax rate (%)	Tax amount (In Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(78,539)		43,650	
Tax expense (income) at the applicable tax rate	(15,708)	20.00	8,730	20.00
Reconciliation items	33,243	(42.33)	(5,062)	(11.60)
Tax expense (income) at the average effective tax rate	17,535	(22.33)	3,668	8.40

  

	Separate Financial Statements			
	2024		2023	
	Tax amount (In Thousand Baht)	Tax rate (%)	Tax amount (In Thousand Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(337,730)		6,788	
Tax expense (income) at the applicable tax rate	(67,546)	20.00	1,358	20.00
Reconciliation items	79,921	(23.66)	(1,047)	(15.43)
Tax expense (income) at the average effective tax rate	12,375	(3.66)	311	4.57

### 30. 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,	
	2024	2023	2024	2023
Profit (loss) for the years to equity holders (Thousand Baht)				
Profit (loss) attributable to equity holders of the parent company	(98,790)	35,348	(350,105)	6,478
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)	(0.167)	0.060	(0.590)	0.011

### 31. 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, 2024, the Group has revenue from 1 major customer in the amount of Baht 311 million and for the year ended December 31, 2023, the Group had no revenue from customer that is over 10% of the total revenue of the Group.

Financial information classified by business segment for the year ended December 31, 2024 and 2023 are as follows:

	In Thousand Baht									
	Consolidated Financial Statements									
	For the years ended December 31,									
	2024					2023				
	Furniture	Revenue of construction work	Energy industry	Eliminated	Total	Furniture	Revenue of construction work	Energy industry	Eliminated	Total
Revenues from sales and service	1,457,119	-	161,056	(47,852)	1,570,323	2,104,383	-	132,068	(142,751)	2,093,700
Revenues from construction work	-	386,718	-	(26,813)	359,905	-	220,536	-	(59,447)	161,089
Revenues from rental	69,478	-	-	(44,378)	25,100	112,454	-	-	(74,943)	37,511
Total revenues	<u>1,526,597</u>	<u>386,718</u>	<u>161,056</u>	<u>(119,043)</u>	<u>1,955,328</u>	<u>2,216,837</u>	<u>220,536</u>	<u>132,068</u>	<u>(277,141)</u>	<u>2,292,300</u>
Costs of sales and services	(1,287,980)	-	(123,222)	65,888	(1,345,314)	(1,828,991)	-	(104,947)	187,181	(1,746,757)
Costs of construction work	-	(418,208)	-	26,859	(391,349)	-	(263,243)	-	59,493	(203,750)
Cost of rental	(1,136)	-	-	-	(1,136)	(1,133)	-	-	-	(1,133)
Total cost	<u>(1,289,116)</u>	<u>(418,208)</u>	<u>(123,222)</u>	<u>92,747</u>	<u>(1,737,799)</u>	<u>(1,830,124)</u>	<u>(263,243)</u>	<u>(104,947)</u>	<u>246,674</u>	<u>(1,951,640)</u>
Total gross profit	<u>237,481</u>	<u>(31,490)</u>	<u>37,834</u>	<u>(26,296)</u>	<u>217,529</u>	<u>386,713</u>	<u>(42,707)</u>	<u>27,121</u>	<u>(30,467)</u>	<u>340,660</u>
Property, plant and equipment					1,220,848					1,312,270
Other assets					<u>2,306,974</u>					<u>2,338,097</u>
Total assets as at December 31,					<u>3,527,822</u>					<u>3,650,367</u>
Total liabilities as at December 31,					<u>805,108</u>					<u>839,708</u>

	In Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Timing of revenue recognition:				
Revenue recognised at a point in time	1,570,323	2,093,700	128,025	539,131
Revenue recognised over time	385,005	198,600	421,655	256,540
Total revenue from contracts with customers	1,955,328	2,292,300	549,680	795,671

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

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

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

	Consolidated Financial Statements (In Thousand Baht)			
	Balance as at January 1, 2023	Cash flows increase (decrease)*	Non-cash transaction Increase (decrease)	Balance as at December 31, 2023
Short-term loans from related companies	101,350	28,000	-	129,350
Long-term loan from financial institution	1,399	(1,399)	-	-
Lease liability	20,365	(16,261)	45,537	49,641
Total	123,114	10,340	45,537	178,991

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

	Separate Financial Statements (In Thousand Baht)			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January	increase	Increase	December
	1, 2023	(decrease)*	(decrease)	31, 2023
Long-term loan from financial institution	1,399	(1,399)	-	-
Lease liability	10,390	(2,112)	(931)	7,347
Total	11,789	(3,511)	(931)	7,347

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

### 33. DISCLOSURE OF FINANCIAL INSTRUMENTS

#### 33.1 Interest Rate Risk

As at December 31, 2024 and 2023, the Group has financial assets and financial liabilities with exposure to interest rate risk as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	2024			
	Floating rate	Fixed rate	None -interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	363,632	24	48,473	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
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			
	Consolidated Financial Statements			
	2023			
	Floating rate	Fixed rate	None - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	330,507	25,098	278	355,883
Trade accounts receivable from sales and services	-	-	209,461	209,461
Other current receivables	-	-	22,764	22,764
Current contract assets	-	-	96,035	96,035
Restricted deposit with bank	1,255	11,244	-	12,499
Trade and other non - current receivables	-	-	60,902	60,902
Short-term loan from financial institution	-	50,000	-	50,000
Trade accounts payable - general suppliers	-	-	232,694	232,694
Trade and other current payables - related companies	-	-	43,761	43,761
Short-term loan from related companies	-	129,350	-	129,350
Lease liabilities	-	49,641	-	49,641

	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	-	-	27,861	27,861
Account receivable from contruction 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
Trade and other current payables - related companies	-	-	45,152	45,152
Lease liabilities	-	7,980	-	7,980

	In Thousand Baht			
	Separate Financial Statements			
	2023			
	Floating rate	Fixed rate	None - interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	119,957	20,000	115	140,072
Trade accounts receivable from sales and services	-	-	103,196	103,196
Other current receivables	-	-	276,171	256,171
Current contract assets	-	-	96,035	96,035
Short-term loan to related companies	-	-	59,707	59,707
Restricted deposit with bank	-	8,033	-	8,033
Trade and other non-current receivables	-	-	60,902	60,902
Trade accounts payable - general suppliers	-	-	36,485	36,485
Trade and other current payables - related companies	-	-	46,065	46,065
Lease liabilities	-	7,347	-	7,347

As of December 31, 2024 and 2023, 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, 2024				
	At call	1 - 6 months	7 - 12 months	Over 12 months	Total
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	412,105	24	-	-	412,129
Restricted deposit with bank	-	8,033	-	7,372	15,405
Short-term loan from financial institution	-	50,000	-	-	50,000
Short-term loans from related company	-	-	129,350	-	129,350
					Interest rate
					0.125% - 1.50%
					1.00% - 4.00%
					3.00% - 3.41%
					1.00% - 1.475%

	In Thousand Baht				
	Consolidated Financial Statements				
	As at December 31, 2023				
	At call	1 - 6 months	7 - 12 months	Over 12 months	Total
<u>Financial assets / liabilities</u>					
Cash and cash equivalents	330,785	25,098	-	-	355,883
Restricted deposit with bank	-	8,255	-	4,244	12,499
Short-term loan from financial institution	-	50,000	-	-	50,000
Short-term loans from related company	-	2,000	127,350	-	129,350
					Interest rate
					0.40% - 1.95%
					0.80% - 4.00%
					3.31% - 3.41%
					1.00% - 1.475%

	In Thousand Baht					Interest rate
	Separate Financial Statements					
	As at December 31, 2024					
		1 - 6	7 - 12	Over 12		
	At call	months	months	months	Total	
<u>Financial assets / liabilities</u>						
Cash and cash equivalents	192,052	-	-	-	192,052	0.15% - 0.40%
Short-term loans from indirect subsidiary companies	-	67,451	-	-	67,451	4.53% - 4.75%
Restricted deposit with bank	-	5,000	-	3,033	8,033	1.00% - 4.00%

	In Thousand Baht					
	Separate Financial Statements					
	As at December 31, 2023					
	At call	1 - 6 months	7 - 12 months	Over 12 months	Total	Interest rate
<u>Financial assets / liabilities</u>						
Cash and cash equivalents	140,072	-	-	-	140,072	0.55% - 1.95%
Short-term loans from indirect subsidiary companies	-	59,707	-	-	59,707	4.677% - 4.75%
Restricted deposit with bank	-	5,000	-	3,033	8,033	0.80% - 4.00%

### 33.2 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, 2024, the balances of financial assets and liabilities denominated in foreign currencies are as follows :

	Financial assets	Financial liabilities	Average exchange rate as at December 31, 2024
Foreign currency	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)
USD	134	102	33.9879
JPY	600	-	0.215
CNY	-	164	4.6563

### 33.3 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.

### 33.4 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.

### 33.5 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, 2024 and 2023, 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, 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
Consolidated financial statements/Separate financial statements (In Thousand Baht)				
As at December 31, 2023				
	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	-	-	113,488	113,488

#### 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, 2023	107,576
Total gains or losses:	
Fair value through other comprehensive income	5,912
Balance as at January 1, 2024	113,488
Total gains or losses:	
Fair value through other comprehensive income	26,471
Balance as at December 31, 2024	139,959

#### 33.6 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.

#### 34. BANK GUARANTEE AND CONTINGENT LIABILITIES

As at December 31, 2024 and 2023, the Company has outstanding guarantees of approximately Baht 117.38 million and Baht 106.19 million, respectively. Which were issued by certain local banks as required in the normal course of business of the Company.

As at December 31, 2024 and 2023, the subsidiary companies have outstanding guarantees of approximately Baht 9.13 million and Baht 6.42 million, respectively. Which were issued by certain customers as required in the normal course of business of the subsidiary companies.

### 35. 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 and is now awaiting the judgment. However, as at December 31, 2024, the indirect subsidiary has already recorded a liability provision in the financial statements in the amount of Baht 10.54 million.

#### 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.

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, plus 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, plus 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 is now awaiting the judgment. However, as at December 31, 2024, the indirect subsidiary has already recorded a liability provision in the financial statements in the amount of Baht 1.05 million.

### 36. COMMITMENT

36.1 As at December 31, 2024, 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	Separate
	Financial Statements	Financial Statements
Within 1 year	953	227
Within 2 years - 5 years	34	9

36.2 As at December 31, 2024, the indirect subsidiary companies had commitments to factory improvement and machine installation, of Baht 0.44 million. (Excluding Vat)

### 37. RECLASSIFICATION

Certain amounts in the financial statement for the year ended December 31, 2023 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
<u>The statement of financial position</u>			
<u>As at December 31, 2023</u>			
Current asset			
Other current receivables general companies	6,979	14,203	21,182
Non-current assets			
Trade and other non-current receivables	75,105	(14,203)	60,902
Investment properties	-	66,251	66,251
Property, plant and equipment	1,378,521	(66,251)	1,312,270

	In Thousand Baht		
	Seperate Financial Statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statement of financial position</u>			
<u>As at December 31, 2023</u>			
Current asset			
Other current receivables general companies	1,527	14,203	15,730
Non-current assets			
Trade and other non-current receivables	75,105	(14,203)	60,902
Investment properties	-	528,946	528,946
Property, plant and equipment	978,943	(528,946)	449,997

	In Thousand Baht		
	Consolidated Financial Statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statement of comprehensive income</u>			
<u>For the year ended December 31, 2023</u>			
Sale and services income	2,085,053	8,647	2,093,700
Rental income	-	37,511	37,511
Cost of rental	-	1,133	1,133
Gross profit	295,636	45,024	340,660
Other income	90,251	(46,158)	44,093
Administrative expenses	(259,043)	(1,157)	(257,886)
Impairment loss determined in accordance with TFRS 9	-	24	(24)

	In Thousand Baht		
	Seperate Financial Statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statement of comprehensive income</u>			
<u>For the year ended December 31, 2023</u>			
Rental income	-	95,451	95,451
Cost of rental	-	34,859	34,859
Gross profit	67,467	60,592	128,059
Other income	127,702	(95,451)	32,251
Administrative expenses	(171,465)	(63,933)	(107,532)
Loss on impairment in subsidiaries companies	-	29,711	(29,711)
Impairment loss determined in accordance with TFRS 9	-	(637)	637

### 38. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of Directors on February 27, 2025.