

SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 DECEMBER 2025

1. NATURE OF OPERATIONS

Siam Steel Service Center Public Company Limited, ("the Company"), is a company registered in Thailand. The Company's shares are listed for trading on the Stock Exchange of Thailand since 15 January 1996. The Company is engaged in steel cutting services, production of accessories made from steel and production and installation of steel roofing and wall panels. The registered offices of the Company are at the following addresses:

- a) Factory 1 : 51/3 Poochao - Samingprai Road, Tumbon Bangyaprak, Amphur Phrapradeang, Samutprakarn
- b) Factory 2 : 51/11 Poochao - Samingprai Road, Tumbon Bangyaprak, Amphur Phrapradeang, Samutprakarn
- c) Factory 3 : 60/6 Moo 3, Tumbon Mabyangporn, Amphur Pluakdeang, Rayong

The major shareholders of the Company are Okaya & Co., Ltd. (33.25% shareholding) and Siam Steel International Public Company Limited (24.51% shareholding).

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

2.1 Statement of compliance

The Company prepares its financial statements in accordance with Thai Financial Reporting Standards ("TFRS"), issued under the Accounting Professions, and the financial reporting requirements, promulgated by the Securities and Exchange Commission under the Securities and Exchange Act. These financial statements are officially prepared in the Thai language. The translation of these financial statements into other languages must conform to the official report in Thai.

The consolidated and separate financial statements have been prepared on a historical cost basis, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to use certain critical accounting estimates and to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Consolidated financial statements are disclosed in Note 4 to financial statements.

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2.2 Basis of consolidation

The Consolidated financial statements include the financial statements of Siam Steel Service Center Public Company Limited and its subsidiaries (the Group), which the Company can exercise control with 90 percent investment in shares with voting right as follows:

Subsidiary Company	Country of incorporation	Percentage of share held by the Company		Type of Business
		2025	2024	
Siam Steel Vietnam Co., Ltd.	Vietnam	90	90	Manufacturing and sale of roof-formed steel, and steel products for automobile, for construction, for furniture and electronics industries

The percentage of subsidiary's total assets as of 31 December 2025 and 2024 and total revenues for the years ended 31 December 2025 and 2024 as included in the Consolidated financial statements are as follows:

Subsidiary company	Percentage of subsidiary's total assets to consolidated total assets		Percentage of subsidiary's total revenues to consolidated total revenues	
	2025	2024	2025	2024
Siam Steel Vietnam Co., Ltd.	1.61	1.85	1.96	1.75

Significant intercompany balances and transactions and investment in subsidiary have been eliminated in the preparation of Consolidated financial statements.

The Consolidated financial statements have been prepared with the same accounting policies as used for the preparation of separate financial statements.

2.3 Changes in the financial reporting standards

Commencing 1 January 2025, the Group has adopted amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and relevant to the Company. The adoption of these standards does not have significant impact to the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue recognition

Revenue is recognized when customers obtain control of the goods or services for amounts that reflect the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, and value added tax, and after deduction of trade discounts and volume rebates.

Sales of goods and steel cutting services

Revenue from sales of goods and steel cutting services are recognized when customer obtains control of goods, generally on delivery of the goods to the customer. For contracts that permit the customer to return goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of recognized revenue is adjusted for estimated returns based on the historical data.

Installation income

Installation income is recognized overtime based on survey of the percentage of completion of work. The survey of physical completion of work is determined by the Company's engineers coupled with the accounting computation of the percentage of actual costs to total estimated costs. The related costs are recognized in profit or loss as incurred.

Other income is recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand and all cash at banks (which do not have restriction of usage) and highly liquid investments maturing within 3 months that are readily convertible to cash on maturity date with insignificant risk of change in value.

3.3 Trade and other accounts receivable and contract assets and liabilities

Receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is considered as a contract asset.

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The Group recognize contract assets when the revenues have been recognized before the Group have an unconditional right to receive consideration as "Unbilled accrued income" in the statement of financial position. A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognized when the Group receive or have an unconditional right to receive non-refundable consideration from the customer before the Group recognize the related revenue. This is presented as "Advances from customers" in the statement of financial position.

Trade accounts receivable and contract assets are presented at the net realizable value.

The Group apply the TFRS 9 to measure expected credit losses by the simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, and accordingly adjusted by reference to the historical loss rates based on expected changes. Moreover, the Group determine the collection of specific accounts receivable. The impairment losses are recognized in profit or loss under administrative expenses.

3.4 Inventories

Inventories are stated at the lower of costs or net realizable values. Costs are calculated by the following methods:

Finished goods, work in process, and installation services in process	- at the aggregate costs of raw materials plus the systematic estimated direct labour and overhead, which approximate actual costs.
Raw materials	- at cost (specific identification method).
Spare parts and supplies	- at cost (first-in, first-out method).

Net realizable value is the estimated selling price in the ordinary course of business less the expenses necessary to make the products ready for sale, including selling expense such as transportation expenses etc.

Allowance is made for all deteriorated, damaged, and slow-moving inventories based on the estimates made by the management.

The obligation to receive returned products is recognized when the products are expected to be returned by customers and measured by reference to the original cost of the products sold, less any expected costs to receive returns of those products.

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3.5 Non - current assets held for sale

Non - current assets are classified as assets held for sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. Non - current assets classified as held for sale are measured at the lower of the carrying amount and fair value less costs to sell.

Non - current assets held for sale are not depreciated or amortised.

3.6 Investment in subsidiary

Investment in subsidiary is stated at cost in the separate financial statements. The Company recognizes gain or loss on sale of investment in the statement of profit or loss, in the period which sale occurs. In the case of impairment, the Company will recognize loss from impairment of investment as expense in the statement of profit or loss. The Company recognizes dividend income when the subsidiary declares the payment of its dividends.

Subsidiary

Subsidiary is a company controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of a company to obtain benefits from its activities. The financial statements of subsidiary are included in the Consolidated financial statements from the date that control commences until the date that control cease.

3.7 Investment properties

The Company's land not used in operations and building thereon are considered as investment properties which are measured initially at cost, including transaction costs. These are subsequently measured at costs net of allowance for impairment (if any).

The Company will recognize the difference between the net disposal proceeds and the carrying amount of the asset in the statement of profit or loss in the year when the asset is derecognized.

3.8 Property, plant and equipment

Property, plant and equipment are stated at cost. Cost is measured by the cash or cash equivalent price of obtaining the asset to bring it to the location and condition necessary for its intended use. Plant and equipment in the statement of financial position are stated at costs less accumulated depreciation and allowance for loss on impairment of assets (if any).

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The Group depreciate their buildings and equipment by the straight - line method over the estimated useful lives of the assets based on the segregation of components of assets, if each part is significant with different useful lives. Estimate useful lives of the assets are as follows:

Buildings and improvements	20 years
Machinery and equipment	5 - 10 years
Furniture, fixtures, and office equipment	5 years
Vehicles	5 years

Expenditures for expansion, renewal and betterment are capitalized. Repair and maintenance costs are recognized as expenses when incur.

Borrowing costs

The Group capitalizes borrowing costs on credit acquired for the construction of factories and machinery under installation. The capitalization of borrowing costs is discontinued when the factory construction and machine installation are completed and ready for their intended use. Borrowing costs include interest charges and other costs incurred in connection with the borrowing of funds.

3.9 Impairment of assets

The Group assesses whether there is an indication that any asset may be impaired. If any such indication exists, the Group make an estimate of the asset recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment loss is recognized in the statement of profit or loss. An asset recoverable amount is the higher of fair value less costs to sell and value in use.

3.10 Foreign currency transactions

The Group translated foreign currency transactions into Thai Baht for bookkeeping purpose at the exchange rates prevailing at the dates of transactions. Balances of monetary assets and liabilities, denominated in foreign currency, at the end of year are translated into Baht at the exchange rates at that date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities, denominated in foreign currencies, are recognized as gain or loss in the statement of profit or loss.

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Financial statements of Foreign Subsidiary

The financial statements of a subsidiary which is the Company's functional currency other than Baht are translated into Baht for consolidation as follows:

Assets and liabilities	- At the fiscal year closing rate
Share capital	- At the historical rate when the transaction was executed
Income and expenses	- At average rate of exchange during the year
Cumulative translation adjustments	- Shown under shareholders' equity in the consolidated financial statements

The above rates should not be construed that all assets, liabilities, income, and expenses can be realized at those rates.

3.11 Income tax

The income tax expense recognized in profit or loss for the year comprises deferred income taxes and current income tax not recognized in other comprehensive income or directly in equity.

Current income tax

Current income tax is the expected tax payable or claimable on the taxable profit or loss for the year, which is different from profit or loss in the financial statements, using income tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years.

Deferred income tax

Deferred income taxes are calculated using the liability method on temporary differences between the accounting amounts of assets and liabilities and the amounts used for tax computation purpose. Deferred income taxes are calculated at the income tax rates that are expected to be applied to the temporary differences when they reverse, using income tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the Revenue Department on a net basis or when tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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3.12 Related parties

Related parties comprise enterprises and individuals that control, or are controlled by the Group, whether directly or indirectly, or which are under common control with the Group. They also include associated companies and individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors or officers with authority in the planning and directing of the Group's operations.

3.13 Employee benefits

Short-term employment benefits

Salaries, wages, bonuses, contribution to the social security and provident fund, are recognized as expenses when incurred on the accrual basis.

Post-employment benefits (Defined contribution plan)

The Group and employees have jointly established a provident fund plan whereby monthly contribution are made by participated employees and by the Group. The fund's assets are held in a separate trustee fund from the Group's assets. The Company's and subsidiary's contribution to the fund is recognized as expenses when incurred.

Post-employment benefits (Defined benefit plan)

The Group has obligation in respect of the severance payment to employees upon retirement under the labour law. The Group set up provision for the obligation under the defined benefits plan based on actuarial techniques, using the discount method on each projected unit.

The defined benefits liability comprises the present value of the defined benefit obligation and actuarial gains (losses).

Gains or losses resulting from remeasurements of the benefit liability under the new regulation are recognized immediately as other comprehensive income.

3.14 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Group become a party to the contractual provision of the financial instrument.

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The Group shall derecognize financial assets when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Classification and initial measurement of financial assets

Financial assets are initially recognized at fair value plus or minus direct costs attributable to the acquisition of the asset. However, associated costs relating to financial assets measured at fair value through profit or loss (FVTPL), are recognized as expense in profit or loss.

The Group value their financial assets, measured by amortized cost method, at fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL) that meet the two following considerations:

1. The entity's business model for managing the financial asset, and
2. The contractual cash flow characteristics of the financial asset.

The Group classified revenue and expenses relating to financial assets that are recognized in profit or loss, as finance costs, finance income or other financial items, except for impairment of trade receivables which is presented as other expenses.

Subsequent measurement of financial assets

Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions.

1. The financial assets are held under business model with an objective to collect its contractual cash flows, and
2. The contractual financial assets give rise to cash flows that are solely payable for principal and interest on the principal amount outstanding (SPPI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are being held by the Company not for purpose to receive contractual cash flows or to receive contractual cash flows and for sale, are measured at fair value through profit or loss (FVTPL). Furthermore, irrespective of business model, financial assets which contractual agreement not to generate cash flows but for payments of principal and interest from the balance of principal on due date, are to be measured at fair value through profit or loss including all derivative financial instruments.

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Financial assets at fair value through other comprehensive income (FVOCI)

The Group account for financial assets at fair value through other comprehensive income if the assets meet the following conditions:

1. Being held under a business model which an objective to “hold to collect” the associated cash flows and sell, and
2. The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI) on the specified day.

Any gains or losses recognized in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Impairment of financial assets

The Group consider impairment for financial assets at amortized cost and measure fair value through other comprehensive income (FVOCI).

The Group use the simplified approach to recognize impairment of assets that do not have significant financing elements and contractual assets based on the estimated credit losses over the life of such assets from the date of recognition.

In determining the expected credit losses and consider credit risks based on common nature. The expected credit loss rate is determined by reference to the nature of the payment in the past, information of credit losses from experience, external factors, and future factors that may affect debtor payment.

The Group assess credit risk on financial assets at the end of every year to determine whether there has been a significant change.

The Group consider and recognize the expected credit loss by taking into account the past experience coupled with the future situation. The recognized credit losses arose from the weighted average credit loss probability determined from expected non-collection discounted with the effective interest rate at the commencement date of the contract.

Losses and reversals of impairment losses are recorded in profit or loss separately.

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Classification and measurement of financial liabilities

The Group classify the financial instruments issued by the Company and subsidiary as financial liabilities or equity instruments based on contractual obligations to deliver the financial assets to other persons or entities.

Financial liabilities of the Group's financial liabilities include borrowings, trade and other payables.

The Group's initially measured at fair value, and, where applicable, adjusted for transaction costs of financial liability.

Subsequent measurement of financial liabilities

Financial liabilities are subsequent measured at amortized cost. Interest expense is calculated by using effective interest rate and charged to statement of profit or loss.

3.15 Basic earnings per share

Basic earnings per share are determined by dividing the net income for the year by the weighted average number of common shares outstanding during the year.

3.16 Dividends

Dividends are recorded in the financial statements in the year in which they are approved by the Shareholders or Board of Directors of the Company.

3.17 Segment information

Segmental results that are reported to the executive committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.18 Use of accounting estimates

The preparation of financial statements require management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent asset and liabilities. Actual results may differ from those estimates.

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3.19 Provisions for liabilities and expenses, and contingent assets

The Group recognizes provision for liabilities and expenses in the financial statements when the Group has legal or constructive obligation as a result of past events with probable outflow of resources to settle the obligation and where a reliable estimate of the amount can be made. The contingent asset will be recognized as separate asset only when the realization is virtually certain.

4. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGEMENT AND CAPITAL RISK MANAGEMENT

4.1 Significant accounting estimates, assumption, and judgments

4.1.1 Recognition of installation income

Recognition of installation income requires significant judgment in determining the percentage of work performed and the estimated costs to complete the work (see Note 3.1).

4.1.2 Impairment of trade accounts receivable

The Group set an allowance for expected credit loss to reflect impairment of trade accounts receivable resulting from possible non-collection of receivables. The allowance for expected credit loss is based on a review of the expected credit loss.

The expected credit loss rate is determined based on the nature of the payments in the past, information of credit losses experience, external factors, and future factors that may affect customer's payments. The Company and subsidiary assess credit risk on financial assets at the end of every fiscal year to determine whether there has been a significant change.

4.1.3 Allowance for decline value of inventories

The Group provide allowances for decline value of inventories to reflect impairment. The allowances are based on consideration of inventory turnovers and deterioration of each category.

4.1.4 Plant and equipment

Management determines the estimated depreciation and amortization method, useful lives and residual values for the Group's plant and equipment at the end of the year and revises the depreciation and amortization charges where the depreciation and amortization method, useful lives and residual values previously estimated have changed or subject to be written down for their obsolescence or if they are no longer in use.

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4.1.5 Impairment of assets

The Group has an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

4.1.6 Post - employment benefits

The employee benefits obligation for employee retirement is determined based on actuarial valuation. Inherent within this calculation is assumption as to discount rate, future salary adjustment, mortality rate and demographic factor. Actual post-retirement cost may ultimately differ from this estimate.

4.1.7 Deferred tax assets

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

4.1.8 Estimated installation project costs

The Group estimate costs of installation projects based on details of the installation work, taking into account the volume and value of installation materials to be used in the project, labour costs and other miscellaneous costs to be incurred to complete the service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

4.2 Capital risk management

The Group's objective in the management of capital is to safeguard its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares or issue new debentures to finance debts or sell assets to reduce debts.

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5. CASH AND CASH EQUIVALENTS

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	1,021	1,197	1,000	1,000
Cash at bank - Current accounts	85,622	47,175	73,225	39,885
- Savings accounts	515,512	153,747	515,511	148,029
Cheques deposited in transit	3,626	7,329	3,626	7,329
Total	<u>605,781</u>	<u>209,448</u>	<u>593,362</u>	<u>196,243</u>

As of 31 December 2025 and 2024, saving deposits with banks bear interest at 0.10 - 0.55 percent per annum (2024 : 0.10 - 0.40 percent per annum)

6. TRADE ACCOUNTS RECEIVABLE

As at 31 December 2025 and 2024, trade accounts receivable classified by outstanding aging are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade accounts receivable - general customers - net</u>				
Not yet due	944,372	1,029,562	944,372	1,029,562
Overdue :				
Less than 3 months	24,714	38,064	10,218	13,077
3 - 6 months	6,730	7,955	5,859	7,113
6 - 12 months	8,110	1,302	8,074	1,302
More than 12 months	11,339	16,465	10,091	13,303
Total	<u>995,265</u>	<u>1,093,348</u>	<u>978,614</u>	<u>1,064,357</u>
<u>Less</u> Allowance for expected credit loss	<u>(7,462)</u>	<u>(14,966)</u>	<u>(7,462)</u>	<u>(14,524)</u>
Net	<u>987,803</u>	<u>1,078,382</u>	<u>971,152</u>	<u>1,049,833</u>
<u>Trade accounts receivable - related companies</u>				
Not yet due	<u>36,142</u>	<u>45,349</u>	<u>36,115</u>	<u>45,731</u>

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During the year, the movement in allowance for expected credit loss are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	(14,966)	(14,524)
Translation adjustments for foreign currency	34	-
<u>Less</u> Reversal of allowance for expected credit loss	7,470	7,062
Balance as at 31 December 2025	<u>(7,462)</u>	<u>(7,462)</u>

7. TRANSACTIONS WITH RELATED PARTIES

The Group have transactions with related parties involving assets, liabilities, sales, other income, cost of sales and selling and administrative expenses. Those transactions as included in the financial statements are determined at the prices in line with those occurred in the normal course of business based on the market prices in general or the price as stipulated in the agreement if there is no comparable market price.

Name	Country of incorporation	Type of Business	Relationship
Siam Steel Vietnam Co., Ltd.	Vietnam	Manufacturing and sale of formed iron roof, steel products for automobile, for construction, for furniture and for electronics industries	Subsidiary
Vina Okaya International Co., Ltd.	Vietnam	Trading of iron and steel, non-ferrous metal	Same shareholder
Vina Steel Center Co., Ltd.	Vietnam	Trading of iron and steel, non-ferrous metal, and warehousing	Same shareholder
Okaya International (Malaysia) Sdn Bhd	Maylaysia	The Company engages in the trading of steel, non-ferrous metals, chemical products, and supplies for all types of installation work, as well as other related works and services.	Same shareholder
Okaya & Co., Ltd.	Japan	Steel brokerage, metallic machine, steel pipe, chemical and etc.	Company's major shareholder
Siam Steel International Public Co., Ltd.	Thailand	Manufacturing and distribution of steel furniture	Co-Directorship and Company's major shareholder
Nippon Steel Pipe (Thailand) Co., Ltd.	Thailand	Manufacturing and distribution of steel pipe for automobile and semi manufacturing industry	Directorship and same shareholder

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Name	Country of incorporation	Type of Business	Relationship
Union Auto Parts Manufacturing Co., Ltd.	Thailand	Manufacturing and distribution of auto parts	Directorship and same shareholder
Siam Goshi Manufacturing Co., Ltd.	Thailand	Manufacturing and distribution of parts and equipment of motorcycle and engines	Directorship and same shareholder
Siam Suriya Co., Ltd.	Thailand	Trading of iron and steel	Directorship and same shareholder
Okaya (Thailand) Co., Ltd.	Thailand	Steel brokerage, metallic machine, steel pipe, chemical and etc.	Directorship and same shareholder
Siam MTK Co., Ltd.	Thailand	Steel brokerage, metallic machine, steel pipe, chemical and etc.	Same shareholder
Siam Environmental Technology Co., Ltd.	Thailand	Providing of utilities	Same shareholder
Nippon Steel Logistics (Thailand) Co., Ltd.	Thailand	Transportation, storage and distribution of paper storage	Subsidiary of Siam Nippon Steel Logistics Co., Ltd.
Unity Service Co., Ltd.	Thailand	Providing of utilities and nursing facilities	Directorship
Somat Co.,Ltd.	Thailand	Manufacturing and selling industrial tools, equipment, and components; brokerage.	Directorship
Siam Lucky Building System Co., Ltd.	Thailand	Manufacturing of prefabricated buildings with steel components	Directorship
Siam SCI Co., Ltd.	Thailand	Manufacturing and distribution of steel furniture	Directorship
Hirokoh (Thailand) Co., Ltd.	Thailand	Sale and rent of building	Directorship

Pricing policies for each transaction are described as follows:

Transactions	Pricing policies
Sales and installation income	Market price
Steel cutting services income and other income	Market price
Rental income	Agreed rate
Purchase of raw materials	Market price
Expenses and other purchases	Market price
Purchase of assets	Market price
Interest income	Agreed rate

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Significant transactions with related parties for the years ended 31 December 2025 and 2024 are as follows:

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		For the years ended 31 December			
Pricing policies		2025	2024	2025	2024
<u>Subsidiary</u>					
Sales and installation income	Market prices	-	-	968	911
Steel cutting services income and other income	Market prices	-	-	450	10
Purchase of raw materials	Market prices	-	-	2,331	-
Interest income	Agreed rate	-	-	1,125	1,609
<u>Related companies</u>					
Sales and installation income	Market prices	152,834	149,750	152,834	149,750
Steel cutting services income and other income	Market prices	10,790	10,791	10,790	10,791
Rental income	Agreed rate	5,370	5,299	5,370	5,299
Purchase of raw materials	Market prices	2,746,172	3,221,767	2,746,172	3,221,767
Expenses and other purchases	Market prices	28,268	31,807	28,268	31,807
Purchase of assets	Market prices	157	540	157	540
<u>Key directors and management personnel compensation</u>					
		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		For the years ended 31 December			
		2025	2024	2025	2024
Directors and management benefits		24,545	24,915	24,545	24,915
Post - employment benefits for retired management		1,354	1,156	1,354	1,156
Total		25,899	26,071	25,899	26,071

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

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade accounts receivable</u>				
Subsidiary	-	-	-	382
Related companies	36,142	45,349	36,115	45,349
Total	<u>36,142</u>	<u>45,349</u>	<u>36,115</u>	<u>45,731</u>
<u>Amounts due from</u>				
Subsidiary	-	-	466	827
Related company	30	70	30	70
Total	<u>30</u>	<u>70</u>	<u>496</u>	<u>897</u>
<u>Short - term loan to</u>				
Subsidiary	-	-	25,882	44,549

The movements in short-term loan to subsidiary (Siam Steel Vietnam Co., Ltd.) for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Separate financial statements	
	2025	2024
Balance as at 1 January	44,549	32,753
<u>Add</u> Additional loan granted	34,234	49,376
<u>Less</u> Receipt of repayment	(51,468)	(32,837)
Loss on foreign exchange rate	(1,433)	(4,743)
Balance as at 31 December	<u>25,882</u>	<u>44,549</u>

Short - term loan to Siam Steel Vietnam Co., Ltd. bears interest at the rate of 3.25 percent per annum without collateral. The loans are due within one year.

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	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade accounts payable</u>				
Related companies	98,702	85,409	89,521	84,184
<u>Key management personnel compensation</u>				
Post - employment benefit	11,784	15,103	11,784	15,103

8. CONTRACTS ASSETS AND CONTRACT LIABILITIES

The Group has outstanding balances of contracts assets and contract liabilities with customers as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Contracts assets				
Unbilled accrued income	86,719	117,380	86,719	117,380
Retentions receivable	14,753	23,490	14,753	23,490
Total contracts assets	101,472	140,870	101,472	140,870
Contracts liability				
Advances from customers	7,389	11,780	6,675	8,765
Total contracts liability	7,389	11,780	6,675	8,765

8.1 Unbilled accrued income and advances from customers

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Unbilled accrued income				
Contract sales value	343,522	562,428	343,522	562,428
Accumulated amount recognized as revenue on percentage of completion basis	250,694	473,635	250,694	473,635

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	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Less</u> Amounts billed	(163,975)	(356,255)	(163,975)	(356,255)
Unbilled accrued income	86,719	117,380	86,719	117,380
Retentions receivable	14,753	23,490	14,753	23,490
Advances from customers				
Amounts received per contracts	52,206	117,683	51,492	114,668
Total amounts billed	49,022	105,288	48,308	102,273
<u>Less</u> Accumulated amount recognized as revenues by percentage of completion basis	(41,633)	(93,508)	(41,633)	(93,508)
Advances from customers - net	7,389	11,780	6,675	8,765

8.2 Revenue expected to be recognized from existing contracts

As of 31 December 2025, the Group expects to recognize revenues in the future from performance of work that are still uncompleted (or partially completed) under existing contracts with customers totalling Baht 189.56 million (Separate financial statements: Baht 150.04 million).

9. **INVENTORIES - NET**

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Raw materials	708,986	990,759	695,460	980,405
Finished goods	169,598	161,693	169,598	161,693
Work in process	82,138	98,122	74,126	90,464
Spare parts and supplies	49,905	49,311	49,905	49,311
Raw materials in transit	64,479	57,995	64,479	57,995
Total	1,075,106	1,357,880	1,053,568	1,339,868
<u>Less</u> Allowance for decline value of inventories	(4,553)	(41)	(4,553)	(41)
Net	1,070,553	1,357,839	1,049,015	1,339,827

SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARY
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The Group has movements in allowance for decline value of inventories for the years ended 31 December 2025 as follows:

	(Unit : Thousand Baht)
	Consolidated and Separate financial statements
	2025
Balance as of 1 January	41
Increase	4,512
Balance as of 31 December	<u>4,553</u>

Costs of sales and services which were recognized as expenses for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Costs of sales and services	4,125,286	4,377,545	4,055,869	4,305,442
Allowance for decline value of inventories	4,512	41	4,512	41
Net	<u>4,129,798</u>	<u>4,377,586</u>	<u>4,060,381</u>	<u>4,305,483</u>

10. INVESTMENT IN SUBSIDIARY COMPANY

Company	Type of business	Paid - up share capital	Percentage of holding		(Unit : Thousand Baht)	
			2025	2024	Separate financial statements	
			2025	2024	2025	2024
<u>Investment in subsidiary company</u>						
Siam Steel Vietnam Co., Ltd.	Manufacturing and sale of roll-formed steel products for construction, furniture, automobile and electronics industries	26,698	90.00	90.00	24,029	24,029
Total					<u>24,029</u>	<u>24,029</u>

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11. NON - CONTROLLING INTEREST

The subsidiary which portion of interest is not under control of the Company is detailed below:

(Unit : Thousand Baht)

Name	Proportion of ownership interest and voting right held by the NCI (%)		Total comprehensive income allocated to NCI		Accumulated NCI	
	2025	2024	2025	2024	2025	2024
Siam Steel Vietnam Co., Ltd.	10	10	847	(129)	698	(150)

Summarized financial statements of Siam Steel Vietnam Co., Ltd. before elimination is as follows:

(Unit: Thousand Baht)

	2025	2024
Current assets	52,039	61,086
Non - current assets	9,753	11,113
Total assets	61,792	72,199
Current liabilities	55,944	74,475
Cumulative translation adjustments	(7,152)	(8,815)
Shareholders' equity	13,000	6,539
Equity attributable to non - controlling interests	698	(150)
Revenue	91,984	87,251
Gain (Loss) for the year attributable to the Company's shareholders	5,814	(1,852)
Gain (Loss) for the year attributable to non - controlling interests	646	(206)
Gain (Loss) for the year	6,460	(2,058)
Total comprehensive income attributable to the Company's shareholders	7,627	(1,157)
Total comprehensive income attributable to non - controlling interests	847	(129)
Total comprehensive income for the year	8,474	(1,286)

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	(Unit: Thousand Baht)	
	2025	2024
Net cash used in investing activities	(862)	(779)
Net cash provided from (used in) operating activities	19,163	(24,689)
Net cash provided from (used in) financing activities	(19,087)	22,290
Net cash out flows	(786)	(3,178)

12. INVESTMENT PROPERTIES

The investment properties represent vacant land, land and buildings which are not used in operations and unidentified the objective of future usage. These are stated at the cost

	(Unit : Thousand Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Cost as at 1 January	31,355	31,355
Transfer to non - current asset held for sale	(1,543)	-
Cost as at 31 December	29,812	31,355

As of 31 December 2025, the fair value of above investment properties, based on the market price of other properties in the nearby area, is approximately Baht 66.06 million (2024 : Baht 60.36 million).

SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
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13. PROPERTY, PLANT AND EQUIPMENT - NET

(Unit : Thousand Baht)

	Consolidated financial statements							Total
	Land	Building and building improvement	Machinery and equipment	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Machinery under installation	
Cost								
1 January 2024	412,087	864,285	1,236,498	56,350	57,620	1,659	1,078	2,629,577
Acquisition	-	539	5,854	13,230	112	3,599	3,241	26,575
Disposal and write-off	-	-	(21)	(542)	(98)	-	-	(661)
Transfer in (out)	-	3,348	3,497	-	-	(3,348)	(3,497)	-
31 December 2024	412,087	868,172	1,245,828	69,038	57,634	1,910	822	2,655,491
Acquisition	-	5,166	7,586	3,554	3,330	4,870	12,345	36,861
Disposal and write-off	-	-	(1,543)	(1,779)	(49)	-	-	(3,371)
Transfer in (out)	-	4,455	5,167	-	-	(4,455)	(5,167)	-
31 December 2025	412,087	877,793	1,257,038	70,813	60,915	2,325	8,000	2,688,971
Accumulated depreciation								
1 January 2024	-	575,343	930,626	45,976	51,512	-	-	1,603,457
Depreciation for the year	-	17,394	34,841	4,756	2,263	-	-	59,254
Accumulated depreciation for disposal and write-off	-	-	(21)	(496)	(82)	-	-	(599)
Translation adjustments for foreign currency	-	1,196	314	-	-	-	-	1,510
31 December 2024	-	593,933	965,760	50,236	53,693	-	-	1,663,622

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	Consolidated financial statements							(Unit : Thousand Baht)
	Land	Building and building improvement	Machinery and equipment	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Machinery under installation	
<u>Accumulated depreciation</u>								
Depreciation for the year	-	16,623	31,361	5,894	1,558	-	-	55,436
Accumulated depreciation for disposal and write-off	-	-	(1,414)	(1,750)	(31)	-	-	(3,195)
Translation adjustments for foreign currency	-	575	148	-	-	-	-	723
31 December 2025	-	611,131	995,855	54,380	55,220	-	-	1,716,586
<u>Net book value</u>								
31 December 2024	412,087	274,239	280,068	18,802	3,941	1,910	822	991,869
31 December 2025	412,087	266,662	261,183	16,433	5,695	2,325	8,000	972,385
Depreciation for the year 2024								
Cost of sale and service								53,474
Selling and administrative expenses								5,780
Translation adjustments for foreign currency								1,510
Total								60,764
Depreciation for the year 2025								
Cost of sale and service								48,743
Selling and administrative expenses								6,693
Translation adjustments for foreign currency								723
Total								56,159

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	Separate financial statements							(Unit : Thousand Baht)
	Land	Building and building improvement	Machinery and equipment	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Machinery under installation	
Cost								
1 January 2024	412,087	846,485	1,221,978	56,350	57,620	1,659	1,078	2,597,257
Acquisition	-	539	5,075	13,230	112	3,599	3,241	25,796
Disposal and write-off	-	-	(21)	(542)	(98)	-	-	(661)
Transfer in (out)	-	3,348	3,497	-	-	(3,348)	(3,497)	-
31 December 2024	412,087	850,372	1,230,529	69,038	57,634	1,910	822	2,622,392
Acquisition	-	4,304	7,586	3,554	3,330	4,870	12,345	35,989
Disposal and write-off	-	-	(1,543)	(1,779)	(49)	-	-	(3,371)
Transfer in (out)	-	4,455	5,167	-	-	(4,455)	(5,167)	-
31 December 2025	412,087	859,131	1,241,739	70,813	60,915	2,325	8,000	2,655,010
Accumulated depreciation								
1 January 2024	-	566,643	918,330	45,976	51,512	-	-	1,582,461
Depreciation for the year	-	17,098	33,945	4,756	2,263	-	-	58,062
Accumulated depreciation for disposal and write-off	-	-	(21)	(496)	(82)	-	-	(599)
31 December 2024	-	583,741	952,254	50,236	53,693	-	-	1,639,924
Depreciation for the year	-	16,363	30,357	5,894	1,558	-	-	54,162
Accumulated depreciation for disposal and write-off	-	-	(,414)	(1,750)	(31)	-	-	(3,195)
31 December 2025	-	600,094	981,197	54,380	55,220	-	-	1,690,891

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		Separate financial statements						(Unit : Thousand Baht)	
		Land	Building and building improvement	Machinery and equipment	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Machinery under installation	Total
<u>Net book value</u>									
	31 December 2024	412,087	266,631	278,275	18,802	3,941	1,910	822	982,468
	31 December 2025	412,087	259,037	260,542	16,433	5,695	2,325	8,000	964,119
Depreciation for the year 2024									
	Cost of sale and service								52,309
	Selling and administrative expenses								5,753
	Total								<u>58,062</u>
Depreciation for the year 2025									
	Cost of sale and service								47,490
	Selling and administrative expenses								6,672
	Total								<u>54,162</u>

As of 31 December 2025 and 2024, the consolidated and separate financial statements include fully depreciated assets but still in use with total cost of Baht 1,708.64 million and Baht 1,679.53 million, respectively.

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14. BANK OVERDRAFTS AND SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

(Unit : Thousand Baht)

	Interest rate per annum		Consolidated financial statements	
	2025	2024	2025	2024
	Bank overdraft	6.37 - 6.48	7.27 - 7.33	1,591
Liabilities under trust receipts	-	2.70	-	109,123
Short - term loans	6.40 - 7.40	6.80 - 7.20	9,366	13,551
Total			10,957	123,590

(Unit : Thousand Baht)

	Interest rate per annum		Separate financial statements	
	2025	2024	2025	2024
	Bank overdraft	6.37 - 6.48	7.27 - 7.33	1,591
Liabilities under trust receipts	-	2.70	-	109,123
Total			1,591	110,039

As of 31 December 2025 and 2024, the Company has credit facilities in the form of bank overdraft, promissory note, liabilities under trust receipt agreements and others as follows:

(Unit : Million Baht)

	Currency	Separate financial statements					
		2025			2024		
		Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	Baht	130	23	107	130	6	124
Bank overdraft	Baht	270	2	268	270	1	269
Liabilities under trust receipts	Baht	2,850	-	2,850	2,850	109	2,741
Short - term loans	Baht	2,680	-	2,680	2,680	-	2,680

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15. EMPLOYEE BENEFIT OBLIGATIONS

Movements in employee benefits obligation for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Employee benefits obligation at 1 January	111,619	111,110
Current service cost	8,318	8,312
Interest expense	2,569	2,354
Actuarial loss	-	2,689
Employee benefit paid during the year	(16,550)	(12,846)
Employee benefit obligation at 31 December	105,956	111,619
Reclassified to current portion	(11,995)	(13,502)
Net	93,961	98,117
Total unfunded	105,956	111,619

Principal actuarial assumptions at the reporting date for the years ended 31 December 2025 and 2024 are as follows:

	2025	2024
Discount rate	2.45 percent per annum	2.45 percent per annum
Future salary average increment rate	3.60 - 8.00 percent per annum	3.60 - 8.00 percent per annum
Normal retirement age	60 years except the company set otherwise	60 years except the company set otherwise
Mortality rate	Thai Mortality Table 2017	Thai Mortality Table 2017
Total employee	804 persons	804 persons

The present value of the defined benefits obligation is measured using the projected unit credit method.

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Employee benefits obligation expenses

Amounts recognized in profit or loss relating to the employee benefits obligation are as follows:

	(Unit : Thousand Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Current service cost	8,318	8,312
Interest expense	2,569	2,354
Total expenses recognized in profit or loss	<u>10,887</u>	<u>10,666</u>

The current service cost is included in employee benefits expense. The interest expense is included in finance costs.

Amounts recognized in other comprehensive income related to the employee benefits obligation are as follows:

	(Unit : Thousand Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Actuarial loss from change in demographic assumptions	-	2,689
Total expenses recognized in other comprehensive income	<u>-</u>	<u>2,689</u>

All expenses summarized above are included in items that will not be reclassified subsequently to profit or loss.

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	(Unit : Thousand Baht)	
	Consolidated and Separate financial statements	
	2025	
	Increase 1%	Decrease 1%
Discount rate		
Increase (decrease) in the defined benefit liability	(7,865)	9,204
Salary growth rate		
Increase (decrease) in the defined benefit liability	10,593	(9,238)
Staff turnover rate		
Increase (decrease) in the defined benefit liability	(2,154)	2,318

As of 31 December 2025, expected maturity of employee benefits obligation before discount are as follows:

	(Unit : Thousand Baht)
	Consolidated and Separate financial statements
Within one year	11,950
Between 2 - 5 years	48,598
Between 5 - 10 years	32,844
More than 10 years	140,740
Total	234,132

16. LEGAL RESERVE

Under the provisions of the Public Limited Companies Act, B.E. 2535, the Company is required to appropriate at least 5% of its annual net income, after deduction of the deficit (if any), as a legal reserve until the reserve reaches 10% of authorized share capital. This legal reserve is not available for dividend distribution.

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17. OTHER INCOME

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Rental income	10,865	12,103	10,865	12,103
Other services income	5,728	4,601	5,728	4,601
Claim for damaged steel	-	170	-	170
Gain (Loss) on disposal of assets	(53)	105	(53)	105
Others	1,905	3,355	2,966	4,775
Total	<u>18,445</u>	<u>20,334</u>	<u>19,506</u>	<u>21,754</u>

18. PROVIDENT FUND

The Company has established a contributory registered provident fund in accordance with the Provident Fund Acts B.E. 2530 and 2542. Under the plan, the Company and employees contribute to the Fund at a percentage of the employees' basic salaries. The employees are entitled to receive the Company's contribution upon resignation from the Company after completion of one year service according to the specified contribution rates. The Company's contribution for the years 2025 and 2024, which was charged to operations, amounted to Baht 13.10 million and Baht 13.03 million, respectively.

19. EXPENSES BY NATURE

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Raw materials and supplies used	3,412,703	3,584,541	3,380,010	3,540,014
Changes in inventories of finished goods and work in progress	21,891	59,356	22,392	66,248
Salaries, wages, and other employee benefits	512,250	508,956	496,123	492,119
Transportation expense	154,864	158,064	152,886	155,932
Subcontractor fees	98,684	124,539	80,568	108,945
Depreciation	55,436	59,254	54,162	58,062
Packaging expense	59,779	59,220	59,779	59,220
Hire of work	30,373	24,735	30,373	24,735
Repair and maintenance expenses	25,842	30,893	25,708	30,836
Utility expense	22,471	23,699	22,255	23,431

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20. SEGMENT REPORTING

The Group is engaged in steel accessories production and services for steel industry. Details of core revenues for periods ended 31 December 2025 and 2024 are as follows:

(Unit : Thousand Baht)

Consolidated financial statements										
For the years ended 31 December										
2025					2024					
Sales and revenue from installation - net	Steel cutting services income	Transportation income	Eliminated	Total	Sales and revenue from installation - net	Steel cutting services income	Transportation income	Eliminated	Total	
Revenues information geographic										
Thailand	4,222,252	309,875	65,372	-	4,597,499	4,524,770	300,760	65,335	-	4,890,865
Vietnam	95,111	-	-	(3,127)	91,984	88,162	-	10	(921)	87,251
Total	4,317,363	309,875	65,372	(3,127)	4,689,483	4,612,932	300,760	65,345	(921)	4,978,116
Costs of sales and services	(3,813,534)	(287,425)	(32,068)	3,229	(4,129,798)	(4,052,731)	(291,411)	(34,376)	932	(4,377,586)
Gross profit	503,829	22,450	33,304	102	559,685	560,201	9,349	30,969	11	600,530
Revenues classified based on income recognition methods										
At point in time	3,623,548	309,875	65,146	-	3,998,569	3,584,336	300,760	64,877	-	3,949,973
Over time	693,815	-	226	(3,127)	690,914	1,028,596	-	468	(921)	1,028,143
Total	4,317,363	309,875	65,372	(3,127)	4,689,483	4,612,932	300,760	65,345	(921)	4,978,116
Loss on exchange rate					(2,417)					(4,082)
Depreciation					(55,436)					(59,254)
Transportation expense					(154,864)					(158,064)
Finance cost					(7,707)					(15,386)
Profit before income tax					217,816					254,643
Total assets					3,846,179					3,894,136
Total liabilities					480,275					600,897

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(Unit : Thousand Baht)

Separate financial statements								
For the years ended 31 December								
2025				2024				
Sales and revenue from installation - net	Steel cutting services income	Transportation income	Total	Sales and revenue from installation - net	Steel cutting services income	Transportation income	Total	
Revenues information geographic								
Thailand	4,222,252	309,875	65,372	4,597,499	4,524,770	300,760	65,335	4,890,865
Vietnam	3,127	-	-	3,127	911	-	10	921
Total	4,225,379	309,875	65,372	4,600,626	4,525,681	300,760	65,345	4,891,786
Costs of sales and services								
	(3,742,793)	(287,425)	(30,163)	(4,060,381)	(3,981,828)	(291,411)	(32,244)	(4,305,483)
Gross profit	482,586	22,450	35,209	540,245	543,853	9,349	33,101	586,303
Revenues classified based on income recognition methods								
At point in time	3,623,548	309,875	65,146	3,998,569	3,584,336	300,760	64,877	3,949,973
Over time	601,831	-	226	602,057	941,345	-	468	941,813
Total	4,225,379	309,875	65,372	4,600,626	4,525,681	300,760	65,345	4,891,786
Gain (loss) on exchange rate				244				(4,392)
Depreciation				(54,162)				(58,062)
Transportation expense				(152,886)				(155,932)
Finance cost				(7,006)				(14,571)
Profit before income tax				211,447				256,719
Total assets				3,834,912				3,891,783
Total liabilities				451,808				572,959

21. DEFERRED TAX AND INCOME TAX

21.1 Deferred tax

Deferred income tax assets and liability are as follows:

(Unit : Thousand Baht)		
Consolidated and Separate financial statements		
	2025	2024
Deferred income tax assets	23,594	25,236
Deferred income tax liability	(6,967)	(8,887)
Net	16,627	16,349

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The movements in deferred income tax assets and liability are as follows :

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	1 January 2025	Recognised as income (expense)		31 December 2025
		Statement of profit or loss	Other comprehensive income	
<u>Deferred income tax assets</u>				
From allowance for expected credit loss	2,904	(1,412)	-	1,492
From allowance for decline value of inventories	8	903	-	911
From allowance for employee benefits obligation	22,324	(1,133)	-	21,191
Total	25,236	(1,642)	-	23,594
<u>Deferred income tax liability</u>				
From excess depreciation for tax computation purpose	(8,887)	1,920	-	(6,967)
Net	16,349	278	-	16,627

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	1 January 2024	Recognised as income (expense)		31 December 2024
		Statement of profit or loss	Other comprehensive income	
<u>Deferred income tax assets</u>				
From allowance for expected credit loss	3,610	(706)	-	2,904
From allowance for decline value of inventories	-	8	-	8
From allowance for employee benefits obligation	22,222	(436)	538	22,324
Total	25,832	(1,134)	538	25,236
<u>Deferred income tax liability</u>				
From excess depreciation for tax computation purpose	(11,055)	2,168	-	(8,887)
Net	14,777	1,034	538	16,349

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21.2 Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax expenses	41,847	51,675	41,847	51,675
Deferred tax	(278)	(1,034)	(278)	(1,034)
Total	<u>41,569</u>	<u>50,641</u>	<u>41,569</u>	<u>50,641</u>

Applicable tax rates for the Company and subsidiary are as follows:

	Tax rates (%)
Income tax rate under the Revenue Code for the Company	20
Income tax rate for subsidiary in Vietnam	28

Income tax for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit before income tax	217,816	254,643	211,447	256,719
Income tax rate (percentage)	20	20	20	20
Income tax calculated from tax rate	43,563	50,929	42,289	51,344
Reconciling items:				
Tax on non - deductible expenses	5,785	5,176	5,785	4,808
Tax on income tax exempted revenue	(5,713)	(4,731)	(5,713)	(4,731)

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	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Reconciling items:				
Tax on additional deduction of expenses	(792)	(780)	(792)	(780)
Tax on (gain) loss of subsidiary	(1,274)	47	-	-
Income tax	41,569	50,641	41,569	50,641
<u>Less</u> Prepaid income tax	(32,169)	(34,450)	(32,169)	(34,450)
Income tax payable	<u>9,400</u>	<u>16,191</u>	<u>9,400</u>	<u>16,191</u>
Effective tax rate (percentage)	<u>19.08</u>	<u>19.89</u>	<u>19.66</u>	<u>19.73</u>

The subsidiary has unused taxable loss carried forward of Baht 5.48 and 7.54 million which will expire in 2027 and 2028, respectively. The subsidiary has not recognized this item as deferred tax asset because it is not probable that the subsidiary will have sufficient future taxable profit to utilize such benefit.

22. DIVIDEND PAYMENT

On 30 April 2025, at the 2025 Annual General Meeting, the shareholders passed a resolution to approve the payment of cash dividend to the common shareholders from operating results for the year ended 31 December 2024 at Baht 0.165 per share for 639,982,580 common shares, amounting to Baht 105,597,126. The Company paid such dividend on 23 May 2025.

On 30 April 2024, at the 2024 Annual General meeting, the shareholders passed a resolution to approve the payment of cash dividend to the common shareholders from operating results for the year ended 31 December 2023 at Baht 0.222 per share for 639,997,880 common share, amounting to Baht 142,079,529. The Company paid such dividend on 24 May 2024.

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23. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Company and subsidiary's liabilities arising from financing activities are classified as follows:

	(Unit : Thousand Baht)	
	Bank overdrafts and Short - term loans	
	Consolidated financial statements	Separate financial statements
Balance at 1 January 2025	123,590	110,039
Cash - flows:		
Repayment	(2,724,667)	(2,691,496)
Proceeds	2,612,034	2,583,048
Balance at 31 December 2025	<u>10,957</u>	<u>1,591</u>
Balance at 1 January 2024	191,438	184,438
Cash - flows:		
Repayment	(5,446,567)	(5,415,856)
Proceeds	5,378,719	5,341,457
Balance at 31 December 2024	<u>123,590</u>	<u>110,039</u>

24. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities carried on the statement of financial position include cash and cash equivalents, trade accounts receivable, other accounts receivable, investment, trade accounts payable, other accounts payables and loans. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies in Note 3 to the financial statements.

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24.1 Interest rate risk

The interest rate risk arose from the changes in market interest rates in the future that will affect the results of the Company and subsidiary's operations and its cash flows. As of 31 December 2025 and 2024, the Company and subsidiary have financial assets and financial liabilities with exposure to interest rate risk as follows:

(Unit : Thousand Baht)

	2025				
	Consolidated financial statements				
	Floating Interest Rate	Fixed Interest Rate	No Interest	Total	Interest rate (%)
Financial assets					
Cash and cash equivalents	601,134	-	4,647	605,781	0.10 - 0.55
Trade accounts receivable					
- general customers - net	-	-	987,803	987,803	-
- related companies	-	-	36,142	36,142	-
Amounts due from related companies	-	-	30	30	-
Unbilled accrued income	-	-	86,719	86,719	-
Total	<u>601,134</u>	<u>-</u>	<u>1,115,341</u>	<u>1,716,475</u>	
Financial liabilities					
Bank overdrafts and short - term loans from financial institutions	10,957	-	-	10,957	6.37 - 7.40
Trade accounts and notes payable					
- general suppliers	-	-	98,367	98,367	-
- related companies	60,412	-	36,290	96,702	6.57
Advances from customers	-	-	7,389	7,389	-
Total	<u>71,369</u>	<u>-</u>	<u>144,046</u>	<u>215,415</u>	

(Unit : Thousand Baht)

	2024				
	Consolidated financial statements				
	Floating Interest Rate	Fixed Interest Rate	No Interest	Total	Interest rate (%)
Financial assets					
Cash and cash equivalents	200,922	-	8,526	209,448	0.10 - 0.40
Trade accounts receivable					
- general customers - net	-	-	1,078,382	1,078,382	-
- related companies	-	-	45,349	45,349	-
Amounts due from related companies	-	-	70	70	-
Unbilled accrued income	-	-	117,380	117,380	-
Total	<u>200,922</u>	<u>-</u>	<u>1,249,707</u>	<u>1,450,629</u>	

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(Unit : Thousand Baht)

	2024				
	Consolidated financial statements				
	Floating Interest Rate	Fixed Interest Rate	No Interest	Total	Interest rate (%)
Financial liabilities					
Bank overdrafts and short - term loans from financial institutions	123,590	-	-	123,590	2.70 - 7.33
Trade accounts and notes payable					
- general suppliers	-	-	119,164	119,164	-
- related companies	47,063	-	38,346	85,409	7.42
Advances from customers	-	-	11,780	11,780	-
Total	170,653	-	169,290	339,943	

(Unit : Thousand Baht)

	2025				
	Separate financial statements				
	Floating Interest Rate	Fixed Interest Rate	No Interest	Total	Interest rate (%)
Financial assets					
Cash and cash equivalents	588,736	-	4,626	593,362	0.15 - 0.55
Trade accounts receivable					
- general customers - net	-	-	971,152	971,152	-
- related companies	-	-	36,115	36,115	-
Amounts due from related companies	-	-	496	496	-
Short - term loan to subsidiary company	-	25,882	-	25,882	3.25
Unbilled accrued income	-	-	86,719	86,719	-
Total	588,736	25,882	1,099,108	1,713,726	
Financial liabilities					
Bank overdrafts and short - term loans from financial institutions	1,591	-	-	1,591	6.37 - 6.48
Trade accounts and notes payable					
- general suppliers	-	-	93,752	93,752	-
- related companies	60,412	-	29,109	89,521	6.57
Advances from customers	-	-	6,675	6,675	-
Total	62,003	-	129,536	191,539	

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(Unit : Thousand Baht)

	2024				
	Separate financial statements				
	Floating Interest Rate	Fixed Interest Rate	No Interest	Total	Interest rate (%)
<u>Financial assets</u>					
Cash and cash equivalents	187,914	-	8,329	196,243	0.15 - 0.40
Trade accounts receivable					
- general customers - net	-	-	1,049,833	1,049,833	-
- related companies	-	-	45,731	45,731	-
Amounts due from related companies	-	-	897	897	-
Short - term loan to subsidiary company	-	44,549	-	44,549	3.25
Unbilled accrued income	-	-	117,380	117,380	-
Total	187,914	44,549	1,222,170	1,454,633	
<u>Financial liabilities</u>					
Bank overdrafts and short - term loans from financial institutions	110,039	-	-	110,039	2.70 - 7.33
Trade accounts and notes payable					
- general suppliers	-	-	111,016	111,016	-
- related companies	47,064	-	37,120	84,184	7.42
Advances from customers	-	-	8,765	8,765	-
Total	157,103	-	156,901	314,004	

24.2 Foreign exchange risk

The Company and subsidiary have exposure to foreign currency risk relating to the export sales, the importation of production materials, short - term loans to subsidiary and bank overdrafts and short - term loans from financial institutions denominated in foreign currencies. As at 31 December 2025 and 2024, the Company and subsidiary have assets and liabilities in foreign currencies which are considered natural hedging as follows:

	In Thousand Foreign Currencies	
	2025	2024
<u>Assets in foreign currency</u>		
USD	-	11
JPY	132,343	213,902
<u>Liabilities in foreign currency</u>		
USD	2,068	1,696

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24.3 Credit risk

The Company and subsidiary sell its products to customers with normal credit terms. The Company and subsidiary manage their exposure to credit risk by closely monitoring collection of accounts receivable and focuses on overdue accounts. In the case of doubt about the collectability on accounts receivable, the Company and subsidiary set up allowance for expected credit loss in the accounts as deemed necessary.

24.4 Liquidity risk

The Company and subsidiary monitor liquidity risk and maintain a level of cash and cash equivalents at the adequate level to finance the Company and subsidiary operations and to prevent the effects from fluctuations in cash flows.

24.5 Fair value of financial instruments

The following methods and assumptions are used to estimate the fair value of each class of the Company's financial instruments.

- Financial assets and financial liabilities composes of cash and cash equivalents, bank overdrafts, trade accounts receivable, trade accounts payable, amounts due from related companies, short - term loan to subsidiary company, unbilled accrued income, and advances from customers which the carrying values approximate their fair values due to the relative short - term maturity of these financial instruments.
- For financial liabilities composes of notes payable and short - term loans from financial institutions which the carrying values are not materially different from the fair value since its carry interest at the rates close to market rates.

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25. FAIR VALUE MEASUREMENT

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 : unobservable inputs for the asset or liability.

The Company has investment property at the fair value as of 31 December 2025 of Baht 66.06 million. (2024: Baht 60.36 million). The fair value was calculated based on the comparison of the market price of other properties in the nearby location (Level 2).

26. COMMITMENTS

As of 31 December 2025, the Group has commitments as follows:

- 26.1 The Company has commitments to deliver products and services under a contract for installation of approximately of Baht 230.10 million.
- 26.2 The Company has outstanding guarantees of approximately Baht 22.98 million, issued by financial institutions on behalf of the Company, as required in the normal course of business.

27. EVENTS AFTER REPORTING PERIOD

At the meeting on 26 February 2026, the Company's Board of Directors passed a resolution to propose the payment of dividend of Baht 0.165 per share to the common shareholders, from operating results for the year ended 31 December 2025. The dividend payment must be approved at the Annual General Meeting of the Company's shareholders.

28. APPROVAL OF FINANCIAL STATEMENTS

These financial statements are authorized by the Board of Directors on 26 February 2026.