

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

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**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

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

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

I have reviewed the accompanying consolidated statements of financial position of Siam Steel International Public Company Limited and its subsidiaries as at March 31, 2025 and the related consolidated statements of comprehensive income, consolidated statement changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to consolidated financial statements and have also reviewed the accompanying statement of financial position of Siam Steel International Public Company Limited as at March 31, 2025 and the related statement of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and the condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **SCOPE OF REVIEW**

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

### **CONCLUSION**

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

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

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
May 14, 2025

**"REVIEWED"**

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

**AS AT MARCH 31, 2025**

## In Thousand Baht

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

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

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

**AS AT MARCH 31, 2025**

**ASSETS (CONT.)**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Note		31, 2025	31, 2024	31, 2025	31, 2024
<b>NON-CURRENT ASSETS</b>					
Restricted deposit with bank	8	15,131	15,405	8,033	8,033
Other non-current financial assets	9	139,959	139,959	139,959	139,959
Investment					
- subsidiaries companies	10	-	-	153,861	153,861
- associated companies	10	991,633	979,763	163,547	163,547
Trade and other non-current receivables		53,784	50,468	53,784	50,468
Contract assets					
- provision for employee benefits		197	403	-	-
Investment properties	11	64,836	65,115	620,919	626,863
Property, plant and equipment	12	1,205,423	1,220,849	264,207	272,105
Right-of-use assets		45,328	46,210	4,803	5,163
Deferred tax assets	13	1,326	1,824	-	-
Other non-current assets		2,122	2,063	861	868
Total non-current assets		2,519,739	2,522,059	1,409,974	1,420,867
TOTAL ASSETS		3,456,290	3,527,822	1,940,405	1,953,675

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

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

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

**AS AT MARCH 31, 2025**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
	Note	31, 2025	31, 2024	31, 2025	31, 2024
<b>CURRENT LIABILITIES</b>					
Short-term loans from financial institutions	14	50,000	50,000	-	-
Trade accounts payable - general companies		208,519	260,671	59,759	79,264
Other current payable - general companies	15	69,077	68,301	27,203	24,085
Trade and other current payables - related companies	5	43,457	46,470	39,648	45,151
Current contract liabilities		7,545	7,545	7,545	7,545
Current portion of lease liabilities		12,978	13,128	1,916	1,941
Short-term loans from related companies	5	119,350	129,350	-	-
Current provisions for employee benefits		25,161	26,467	18,901	18,901
Other current liabilities		16,004	17,038	15,936	16,304
Total current liabilities		552,091	618,970	170,908	193,191
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities		21,750	23,744	5,411	6,039
Contract liabilities - provisions for employee benefits		-	-	14,768	15,827
Deferred Tax liabilities	13	64,949	65,263	28,740	28,926
Non-current provisions for employee benefits		43,109	44,194	12,875	12,417
Other non-current liabilities		54,139	52,937	38,625	37,581
Total non-current liabilities		183,947	186,138	100,419	100,790
TOTAL LIABILITIES		736,038	805,108	271,327	293,981

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

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

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

**AS AT MARCH 31, 2025**

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

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Note		31, 2025	31, 2024	31, 2025	31, 2024
<b>SHAREHOLDERS' EQUITY</b>					
Share capital - common share at Baht 1 par value					
	- Registered 593,125,849 shares	593,126	593,126	593,126	593,126
	- Issued and paid - up 593,125,849 shares	593,126	593,126	593,126	593,126
	Premium on ordinary shares	72,404	72,404	72,404	72,404
Retained earnings					
	- Appropriated legal reserve	59,313	59,313	59,313	59,313
	- Unappropriated	1,671,332	1,672,969	872,038	862,654
	Other components of equity	105,040	105,040	72,197	72,197
	Total shareholder's equity of the parent company	2,501,215	2,502,852	1,669,078	1,659,694
	Non-controlling interests	219,037	219,862	-	-
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,720,252</b>	<b>2,722,714</b>	<b>1,669,078</b>	<b>1,659,694</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,456,290</b>	<b>3,527,822</b>	<b>1,940,405</b>	<b>1,953,675</b>

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

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**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales and services income	5, 17	345,715	466,594	38,611	27,763
Construction income	5, 17	-	56,435	-	56,435
Rental income	5, 17	5,513	10,479	15,172	18,122
Total revenues		351,228	533,508	53,783	102,320
Cost					
Cost of sales and services	17	(286,665)	(406,436)	(24,879)	(15,803)
Cost of construction	17	-	(73,061)	-	(73,000)
Cost of rental	17	(280)	(282)	(10,757)	(11,510)
Total cost		(286,945)	(479,779)	(35,636)	(100,313)
Gross profit		64,283	53,729	18,147	2,007
Dividend income	5	-	-	11,126	12,373
Other income	5	9,323	11,415	7,269	6,121
Profit before expenses		73,606	65,144	36,542	20,501
Distribution costs		(29,538)	(31,649)	(4,918)	(5,339)
Administrative expenses	5	(63,148)	(73,613)	(22,132)	(23,409)
Total expenses		(92,686)	(105,262)	(27,050)	(28,748)
Profit (loss) from operations		(19,080)	(40,118)	9,492	(8,247)
Finance costs	5	(1,464)	(1,765)	(294)	(315)
Share of profit from investment in associated companies	10	20,920	13,425	-	-
Profit (loss) before income tax expense		376	(28,458)	9,198	(8,562)
Tax expenses (income)		954	1,380	(186)	(203)
Profit (loss) from continued operation for the period		(578)	(29,838)	9,384	(8,359)

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

**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)****FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
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	-	(1,250)	-	-
Items subsequently reclassifiable to profit or loss					
	Equity in comprehensive income of associated company	56	(161)	-	-
	Other comprehensive income (expense) for the period	56	(1,411)	-	-
	Total comprehensive income (expense) for the period	(522)	(31,249)	9,384	(8,359)
Profit (loss) attributable for the period					
	Equity holder of the Company	(1,693)	(31,763)	9,384	(8,359)
	Non-controlling interests of the subsidiaries	1,115	1,925	-	-
	Total	(578)	(29,838)	9,384	(8,359)
The comprehensive income (expense) for the period					
	Equity holder of the Company	(1,637)	(33,174)	9,384	(8,359)
	Non-controlling interests of the subsidiaries	1,115	1,925	-	-
	Total	(522)	(31,249)	9,384	(8,359)
Basic earnings per share					
	Profit (loss) attributable to equity				
	holders of the Company (Baht per share)	(0.003)	(0.054)	0.016	(0.014)
	Weighted average number of common shares (share)	593,126	593,126	593,126	593,126

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



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

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

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

In Thousand Baht

Consolidated financial statements

	Note	Shareholders' equity of the parent company							Non-controlling interests	Total	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity					Total
				Appropriated - Legal reserve	Unappropriated	Other comprehensive income					
						Surplus from change in proportion of investment in subsidiary company	Gain (loss) on financial assets measured at fair value through other comprehensive income	Total			
Balance as at January 1, 2024		593,126	72,404	59,313	1,782,443	32,843	51,021	83,864	2,591,150	219,509	2,810,659
Transaction with shareholder											
Dividend paid by subsidiary to non-controlling interest		-	-	-	-	-	-	-	-	(2,363)	(2,363)
Comprehensive income (expense) for the period											
Profit (loss) for the period		-	-	-	(31,763)	-	-	-	(31,763)	1,925	(29,838)
Comprehensive income (expense) for the period		-	-	-	(1,411)	-	-	-	(1,411)	-	(1,411)
Balance as at March 31, 2024		593,126	72,404	59,313	1,749,269	32,843	51,021	83,864	2,557,976	219,071	2,777,047
Balance as at January 1, 2025		593,126	72,404	59,313	1,672,969	32,843	72,197	105,040	2,502,852	219,862	2,722,714
Transaction with shareholder											
Dividend paid by subsidiary to non-controlling interest	16	-	-	-	-	-	-	-	-	(1,940)	(1,940)
Comprehensive income (expense) for the period											
Profit (loss) for the period		-	-	-	(1,693)	-	-	-	(1,693)	1,115	(578)
Comprehensive income (expense) for the period		-	-	-	56	-	-	-	56	-	56
Balance as at March 31, 2025		593,126	72,404	59,313	1,671,332	32,843	72,197	105,040	2,501,215	219,037	2,720,252

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

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

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

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

In Thousand Baht						
Separate financial statements						
	Shareholders' equity of the parent company					Total
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of	
			Appropriated - legal reserve	Unappropriated	shareholders' equity	
					Gain (loss) on financial assets measured at fair value through other comprehensive income	
Note						
Balance as at January 1, 2024	593,126	72,404	59,313	1,218,694	51,021	1,994,558
Comprehensive income (expense) for the period						
Profit (loss) for the period	-	-	-	(8,359)	-	(8,359)
Other comprehensive income (expense) for the period	-	-	-	-	-	-
Balance as at March 31, 2024	593,126	72,404	59,313	1,210,335	51,021	1,986,199
Balance as at January 1, 2025	593,126	72,404	59,313	862,654	72,197	1,659,694
Comprehensive income (expense) for the period						
Profit (loss) for the period	-	-	-	9,384	-	9,384
Other comprehensive income (expense) for the period	-	-	-	-	-	-
Balance as at March 31, 2025	593,126	72,404	59,313	872,038	72,197	1,669,078

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

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

**THE STATEMENTS OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax expense	376	(28,458)	9,198	(8,562)
Adjustments to reconcile income (loss) before income tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	22,435	24,506	14,213	15,261
Impairment loss determined in accordance with TFRS 9 (reversal)	(2,542)	-	(3,276)	-
Bad debt	2,128	-	-	-
Allowance for decline value of inventories (reversal)	(939)	(523)	(282)	329
Estimated for Lawsuit Penalty	159	-	-	-
Contract liabilities - provisions for employee benefits paid (reversal)	-	-	-	(341)
(Gain) loss on sales of assets	(296)	(730)	(135)	(725)
Unrealized (gain) loss on foreign exchange rate	(66)	1,261	(11)	266
Gain from lease agreement termination	(1)	(76)	-	-
Dividend income	-	-	(11,126)	(12,373)
Interest income	(462)	(331)	(1,339)	(950)
Finance costs	1,464	1,765	295	315
Equity in net income of associated companies	(20,920)	(13,425)	-	-
Provision for employee benefits expenses	797	1,165	269	448
Cash provided from (used in) operations before changes in operating assets and liabilities	2,133	(14,846)	7,806	(6,332)
(Increase) decrease in operating assets				
Trade accounts receivable from sales and services				
- general companies	3,225	5,234	(2,570)	(14,270)
- related companies	(19,088)	2,412	3,583	(2,256)
Trade accounts receivable from construction work	84,000	-	84,000	-
Other current receivables				
- general companies	(1,165)	(312)	-	107
- related companies	(303)	337	(2,645)	(4,924)
Current contract assets	-	335	-	335
Advances for purchase of inventories	(917)	1,856	(6,009)	1,093

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

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

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

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Inventories	(19,244)	53,250	(51)	(18,465)
Other current assets	(2,807)	(6,679)	1	(3,647)
Trade and other non-current receivables	(31)	14,623	(31)	9,995
Contract assets - provision for employee benefits	206	2,783	-	-
Other non - current assets	(83)	(632)	7	14
Increase (decrease) in operating liabilities				
Trade accounts payable - general companies	(52,137)	(23,459)	(19,501)	23,138
Other current payable - general companies	(1,889)	(35,096)	3,118	(30,670)
Trade and other current payables - related companies	(3,219)	(28,220)	(5,504)	32,267
Current contract liabilities	-	(2,101)	-	(2,101)
Other current liabilities	(1,034)	(12,562)	(368)	(12,529)
Contract liabilities - provisions for employee benefits paid	-	-	(1,059)	(260)
Employee benefits obligation paid	(3,507)	(3,966)	-	(194)
Other non - current liabilities	1,044	(18,517)	1,045	(19,083)
Cash provided from (used in) operations	(14,816)	(65,560)	61,822	(47,782)
Cash paid for interest	(463)	(393)	-	-
Income tax payment	(3,604)	(7,179)	(3,285)	(2,217)
Cash received from refund tax	22	112	-	-
Net cash provided from (used in) operating activities	(18,861)	(73,020)	58,537	(49,999)
Cash flows from investing activities				
Cash paid for other current financial asset	(20,000)	-	(20,000)	-
(Increase) decrease in restricted deposit with bank	274	(1,204)	-	-
Cash payment for acquisition of assets	(4,534)	(3,382)	(10)	-
Proceeds from sales of assets	309	889	135	886
(Increase) in short-term loans to related company	-	-	(5,000)	(1,000)
Cash received from interest income	349	346	558	313
Net cash provided from (used in) investing activities	(23,602)	(3,351)	(24,317)	199

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

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

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Cash received from short-term loan from financial institution	50,000	-	-	-
Cash paid for short-term loans from financial institution	(50,000)	-	-	-
Cash paid for short-term loans from related parties	(10,000)	-	-	-
Cash paid for lease liabilities	(3,946)	(4,529)	(757)	(818)
Net cash provided from (used in) financing activities	(13,946)	(4,529)	(757)	(818)
Increase (decrease) in cash and cash equivalents-net	(56,409)	(80,900)	33,463	(50,618)
Cash and cash equivalents at the beginning of the period	412,129	355,883	192,052	140,072
Cash and cash equivalents at the end of the period	355,720	274,983	225,515	89,454
Supplemental cash flows information				
Non - cash transaction				
- Acquisition of right-of-use assets under lease contract	1,420	7,101	-	3,946
- Transfer (in) out of contract liabilities - provision for employee benefit to provisions for employee benefits	-	-	-	4,751

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

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

**1. GENERAL INFORMATION**

**1.1 General information of the company**

**(a) Legal status and address**

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

The address of its registered office is as follow :

51 Moo 2 Poochao Road, 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 March 31, 2025 and December 31, 2024, the Company’s major shareholders are as follows :

	Percentage (%)	
	As at March 31, 2025	As at December 31, 2024
Family “Kunanantakul”	48.64	48.64
Family “Hoonthanasevee”	8.47	8.47
Family “Pongphundacha”	8.00	8.00
Family “Thayanaraporn”	3.28	3.13
Family “Witchayawilat”	2.37	2.37
Thai NVDR Company Limited.	1.50	1.50

2. Basis for consolidated interim financial statements and operation

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

Company	Percentage of shareholding (%)		Type of business
	As at March 31, 2025	As at December 31, 2024	
<u>Subsidiary companies</u>			
Siam SCI Co., Ltd.	99.99	99.99	Distribution of office furniture and furniture parts
Siam Steel OC Co., Ltd.	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

Changes in subsidiaries and indirect subsidiaries during the period

- 1.) According to the minutes of the extraordinary general meeting of shareholders of Siam Steel OC Co., Ltd. (subsidiary) No. 1/2025 on March 19, 2025, it was resolved to approve the dissolution of the company because the company has no intention to conduct business any longer. It was resolved to appoint the liquidator. The subsidiary registered the dissolution with the Ministry of Commerce on March 20, 2025 (the date of registration of dissolution). It is currently in the process of liquidation.
- 2.) According to the minutes of the extraordinary general meeting of shareholders of Siam International Biomass Co., Ltd. (an indirect subsidiary) No. 1/2025 on March 26, 2025, it was resolved to approve the dissolution of the company because the company has not conducted any continuous business for a long period of time and the company has no intention to conduct business any longer. It was resolved to appoint the liquidator. The indirect subsidiary has registered for the dissolution of the company with the Ministry of Commerce on March 28, 2025 (the date of registration of dissolution). It is currently in the process of liquidation.
- 2.2 These interim financial statement were prepared by consolidating the financial statement of Siam Steel International Public Company Limited and subsidiaries and prepared by using the same basis with the financial statement for the year ended December 31, 2024.
- 2.3 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.4 The consolidated interim financial statements are prepared by using uniform accounting policies for same accounting transactions or similar events.
- 2.5 Reading significant outstanding balances between the Company and the subsidiaries, 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.
- 2.8 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.



### 3. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

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

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

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

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

#### 3.2 Financial reporting standards that became effective in the current period

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

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

### 5. RELATED PARTY TRANSACTIONS

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

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

Name	Country of incorporation	Type of Business	Relationship
Siam SCI Co., Ltd.	Thailand	Distribution of office furniture, office furniture and industrial parts	Subsidiary company
Siam Steel OC Co., Ltd. (1)	Thailand	Distribution of equipment, office furniture and industrial parts	Subsidiary company
Siam International Energy Co., Ltd.	Thailand	Investment in alternative energy	Subsidiary company
Siam Okamura Steel Co., Ltd.	Thailand	Manufacturing of steel office furniture	Subsidiary company
Siam Lucky Building System Co., Ltd.	Thailand	Production and distribution of prefabricated building and construction	Subsidiary company
Bangphra Green Energy Co., Ltd.	Thailand	Manufacturing and distribution of solar equipment and investment in solar energy plant project	Indirect subsidiary company
Siam International Biomass Co., Ltd. (1)	Thailand	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel	Indirect subsidiary company
Siam Biomass Product Co., Ltd.	Thailand	Purchase, manufacturing and distribution of fuel stick from waste biomass and other fuel for use as fuel	Indirect subsidiary company
Siam Forest Management Co., Ltd.	Thailand	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel	Indirect subsidiary company
Siam Biomass Manufacturing Co., Ltd.	Thailand	Manufacturing and distribution of renewable energy	Indirect subsidiary company
Siam Steel Service Center Plc.	Thailand	Manufacturing and distribution of primary steel parts for various industries	Associated company
Siam Okamura International Co., Ltd.	Thailand	Distribution of office furniture and furniture used for public	Associated company
Unity Service Co., Ltd.	Thailand	Providing of utilities and nursing facilities	Co-director
Formica (Thailand) Ltd.	Thailand	Manufacturing and distribution of plastic laminate products	Co-director
Panasonic SPT (Thailand) Co., Ltd.	Thailand	Manufacturing and distribution of electrical appliance and supplies for construction such as electric wire, pipe and downstream equipment	Co-director
Union Autoparts Manufacturing Co., Ltd.	Thailand	Manufacturing and distribution of motorcycles and motorcycle parts	Co-director
Siam Chitose Co., Ltd.	Thailand	Manufacturing and distribution of furniture and furniture parts	Co-shareholder
Hirokoh (Thailand) Co., Ltd.	Thailand	Distribution and rental of movable instant office, movable instant restroom	Co-shareholder

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

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<b>Trade accounts receivable from sales and services</b>				
Subsidiary companies	-	-	3,085	6,590
Associated companies	31,205	11,858	-	-
Related companies	301	574	228	305
Total trade accounts receivable from sales and services - related companies	31,506	12,432	3,313	6,895
<u>Less</u> Allowance for expected credit losses	(43)	(58)	(2,711)	(5,987)
Net	31,463	12,374	602	908
<b>Other current receivables</b>				
Subsidiary companies	-	-	260,844	255,793
Associated companies	10,224	833	10,224	833
Related companies	258	240	258	240
Total other current receivables - related companies	10,482	1,073	271,326	256,866
<u>Less</u> Allowance for expected credit losses	(202)	(202)	(201,962)	(201,962)
Net	10,280	871	69,364	54,904
There is no interest charge for the above other current receivables				
<b>Short-term loans</b>				
Subsidiary companies	-	-	87,000	82,000
<u>Less</u> Allowance for expected credit losses	-	-	(14,544)	(14,544)
Net	-	-	72,456	67,456

Movements in short-term loans to subsidiary companies for the three-month period ended March 31, 2025 are as follows :

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2024	Increase	Decrease	As at March 31, 2025
Siam International Energy Co., Ltd.	58,000	-	-	58,000
Siam SCI Co., Ltd.	24,000	5,000	-	29,000
Total short-term loans	82,000	5,000	-	87,000

As at March 31, 2025 and December 31, 2024, the subsidiary has issued promissory note to the Company of Baht 87 million and Baht 82 million, respectively. The repayment is May 27, 2025 - December 31, 2025 and January 9, 2025 - June 30, 2025, respectively. The interest rate is 4.26% - 4.85% per annum and 4.53% - 4.75% per annum, respectively.

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

Movements in short term loans of the indirect subsidiary companies for the three-month period ended March 31, 2025 are as follows :

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2024	Increase	Decrease	As at March 31, 2025
Short term loans - related companies	129,350	-	(10,000)	119,350

As at March 31, 2025 and December 31, 2024, The Company and the indirect subsidiary received short-term loan from the related company of Baht 119.35 million and Baht 129.35 million, respectively. The repayment period is December 31, 2025. The interest rate is 1.00% per annum.

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As at March 31, 2025 and December 31, 2024, the indirect subsidiary has mortgaged the machinery located at Amphur Phrasaeng, Suratthani province which has the book value of Baht 75.42 million and Baht 78.51 million, respectively to guarantee against the outstanding loan with the related company in the amount of Baht 105.00 million.

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<b>Trade and other current payables</b>				
<b>- related companies</b>				
<b>Accounts payables</b>				
Subsidiary companies	-	-	23,134	25,929
Associated companies	4,794	6,561	4,794	6,561
Related companies	27,763	25,606	8	39
Total account payable - related companies	32,557	32,167	27,936	32,529
<b>Advances from</b>				
Subsidiary companies	-	-	5,032	5,896
Related companies	6,327	9,730	452	454
Total advances - related companies	6,327	9,730	5,484	6,350
<b>Advances and deposits from customers</b>				
Subsidiary companies	-	-	1,983	2,027
Associated companies	328	328	-	-
Related companies	4,245	4,245	4,245	4,245
Total advances and deposits from customers - related companies	4,573	4,573	6,228	6,272
Total trade and other current payables - related companies	43,457	46,470	39,648	45,151
<b>Lease liabilities</b>				
Related companies	2,049	2,463	1,255	1,414
<b>Key management personnel compensation</b>				
Accrued bonus	465	1,461	384	1,157
Post - employment benefits	17,667	17,426	16,667	16,467
Total key management personnel compensation	18,132	18,887	17,051	17,624

The significant transactions with related companies for the three-month period ended March 31, 2025 and 2024 have pricing policy as follows :

	The Policy of Pricing
Sales and services	Cost plus margin or agreed price or cost price
Revenues from sales of work in process, raw materials, 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
Administrative and other expenses	Agreed price
Financial cost	Agreed rate

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2025	2024	2025	2024
Sales and services income				
Subsidiary companies	-	-	96	1,192
Associated companies	53,817	46,661	-	-
Related companies	189	9,321	-	-
	54,006	55,982	96	1,192
Revenues from sales of work in process, raw materials, factory supplies and others				
Subsidiary companies	-	-	3,913	7,771
Associated companies	1,579	1,388	1,487	1,288
Related companies	2,993	2,968	2,993	2,968
	4,572	4,356	8,393	12,027
Rental revenue				
Subsidiary companies	-	-	10,152	13,777
Associated companies	492	492	-	-
Related companies	4,259	4,245	4,259	4,245
	4,751	4,737	14,411	18,022

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2025	2024	2025	2024
Revenue from royalty fee				
Subsidiary companies	-	-	2,293	4,054
	-	-	2,293	4,054
Interest income				
Subsidiary companies	-	-	964	721
	-	-	964	721
Dividend income				
Subsidiary companies	-	-	2,020	2,459
Associated companies	-	-	9,106	9,914
	-	-	11,126	12,373
Purchases of finished goods				
Subsidiary companies	-	-	1	2,490
Related companies	44,014	1,033	-	-
	44,014	1,033	1	2,490
Purchases of raw materials and work in process				
Subsidiary companies	-	-	38	8,133
Associated companies	4,480	924	4,480	-
Related companies	1,221	1,100	-	-
	5,701	2,024	4,518	8,133
Wage for construction projects				
Subsidiary companies	-	-	-	10,463
	-	-	-	10,463
Administrative and other expenses				
Subsidiary companies	-	-	444	992
Related companies	3,394	4,787	1,328	822
	3,394	4,787	1,772	1,814
Rental expenses				
Related companies	455	366	183	244
	455	366	183	244
Finance costs				
Related companies	294	334	-	-
	294	334	-	-

## Management benefit expenses

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

Management benefit expenses for the three-month period ended March 31, 2025 and 2024, are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2025	2024	2025	2024
Management				
Management benefit expenses				
Short-term employee benefits	6,158	6,702	5,087	3,370
Post-employment benefits	241	252	201	160
Total	6,399	6,954	5,288	3,530

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

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<u>Trade accounts receivable - general companies</u>				
Current	82,262	85,274	29,080	22,821
Overdue :				
Less than 3 months	9,766	18,639	522	4,086
3 months - 6 months	3,398	23,404	944	-
6 months - 12 months	23,738	12,517	579	2,240
Over 12 months	15,298	7,715	6,165	5,567
Total	134,462	147,549	37,290	34,714
<u>Less Allowance for expected credit losses</u>	(13,054)	(15,597)	(8,114)	(8,114)
Net	121,408	131,952	29,176	26,600
Accrued income	19,005	11,220	354	354
Total	140,413	143,172	29,530	26,954



	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<u>Trade accounts receivable - related companies</u>				
Current	31,470	12,396	512	736
Overdue :				
Less than 3 months	-	-	349	504
3 months - 6 months	-	36	79	396
6 months - 12 months	36	-	1,189	4,412
Over 12 months	-	-	1,184	847
Total	31,506	12,432	3,313	6,895
<u>Less</u> Allowance for expected credit losses	(43)	(58)	(2,711)	(5,987)
Net	31,463	12,374	602	908

During the three-month period ended March 31, 2025, the consolidated financial statements had an allowance for expected credit losses of trade receivables - general companies that declined during the period from the reversal of transactions of Baht 2.54 million due to the debt settlement of Baht 0.41 million and the bad debt recorded of Baht 2.13 million.

During the three-month period ended March 31, 2025, the consolidated financial statements had a decrease in the allowance for expected credit losses of trade accounts receivable - related companies during the period due to the receipt of a refund of Baht 0.02 million and the separate financial statements had a decrease due to the receipt of a refund of Baht 3.28 million, respectively.

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

## 7. INVENTORIES

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Finished goods	120,682	102,720	19,163	19,482
Work in process	26,495	30,029	2,713	3,411
Raw materials and supplies	119,230	114,413	29,955	28,888
Total	266,407	247,162	51,831	51,781
<u>Less</u> Allowance for decline in value, slow-moving and defective inventories	(24,655)	(25,594)	(22,493)	(22,775)
Net	241,752	221,568	29,338	29,006

During the period, the Group had the movement in allowance for decline in value, slow-moving and defective inventories for the three-month period ended March 31, 2025 are as follows :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Beginning as at January 1, 2025	25,594	22,775
<u>Add</u> : Additional allowances during period	-	-
<u>Less</u> : Decrease during period	(939)	(282)
Ending as at March 31, 2025	24,655	22,493

During the three-month period ended March 31, 2025, the consolidated financial statements had a declining in allowance value of inventories of Baht 0.93 million and the separate financial statements had a declining in allowance value of inventories of Baht 0.28 million due to the sale of goods and the disbursement of materials during the period.

#### 8. RESTRICTED DEPOSITS WITH BANK

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

As at March 31, 2025 and December 31, 2024, the subsidiaries company have fixed deposits and bond in totaling Baht 7.10 million and Baht 7.37 million, respectively which are restricted for usage as they have been placed as collaterals for bank guarantees in respect of certain agreements required in the normal course of business of the subsidiaries company.

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## 9. OTHER NON-CURRENT FINANCIAL ASSETS

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

		In Thousand Baht									
		Consolidated / Separate financial statements									
Type of business	Paid-up share capital		Percentage of shareholding (%)		Cost method		Fair Value method		Dividend income		
	As at	As at	As at	As at	As at	As at	As at	As at	As at	March	March
	March	December	March	December	March	December	March	December	31, 2025	31, 2024	
	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	(For the three-	(For the three-	
									month)	month)	
<b><u>Investment measured at fair value through other comprehensive income</u></b>											
Formica (Thailand) Co., Ltd.	Manufacturing of melamine laminated products	199,150	199,150	5	5	38,052	38,052	86,104	86,104	-	-
Panasonic SPT (Thailand) Co., Ltd.	Manufacturing of electrical conduit pipes	170,000	170,000	5	5	11,660	11,660	53,855	53,855	-	-
Total other non-current financial assets						49,712	49,712	139,959	139,959	-	-

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## 10. INVESTMENTS IN GROUP COMPANIES

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

		In Thousand Baht									
		Consolidated financial statements									
		Paid-up share capital		Percentage of shareholding (%)		Cost method		Equity method		Dividend income	
		As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
		March	December	March	December	March	December	March	December	31, 2025	31, 2024
		31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	(For the three-month)	(For the three-month)
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	817,119	802,809	-	-
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,799	174,514	176,954	9,106	9,914
						163,547	163,547	991,633	979,763	9,106	9,914



10.2 As at March 31, 2025 and December 31, 2024, the fair value of the investment in Siam Steel Service Center Public Company Limited, which is listed on the Stock Exchange of Thailand, amounted to Baht 314.95 million (closing price Baht 2.18 per share, 156,856,000 common shares) and Baht 316.85 million (closing price Baht 2.02 per share, 156,856,000 common shares), respectively. For other investments in associates are not publicly listed on the Stock Exchange of Thailand and consequently do not have published price.

10.3 Movements in investments in associated companies for the three-month period ended March 31, 2025 are as follows:

	In Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Book value - beginning as at January 1, 2025	979,763	163,547
<u>Add</u> : Share of profit from investment - equity method	20,976	-
<u>Less</u> : Dividend income	(9,106)	-
Book value - net as at March 31, 2025	991,633	163,547

# 11. INVESTMENT PROPERTIES

Movements in property, investment properties for the three-month period ended March 31, 2025 are as follow :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>At cost</u>		
December 31, 2024	122,981	1,182,734
Acquisitions	-	-
Disposals	-	-
Transfer in (out)	-	-
March 31, 2025	122,981	1,182,734
<u>Accumulated depreciation</u>		
December 31, 2024	57,866	549,354
Depreciation for the period	279	5,944
Depreciation for disposals	-	-
March 31, 2025	58,145	555,298
<u>Allowance for declining value</u>		
December 31, 2024	-	6,517
March 31, 2025	-	6,517
<u>Net book value</u>		
December 31, 2024	65,115	626,863
March 31, 2025	64,836	620,919

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 three-month period ended March 31, 2025 and 2024, are as follows :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2025	2024	2025	2024
Rental Income	5,513	10,479	15,172	18,122
Total	5,513	10,479	15,172	18,122

## 12. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the three-month period ended March 31, 2025 are as follow :

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
<u>At cost</u>		
December 31, 2024	3,485,769	1,093,509
Acquisitions	4,533	10
Disposals	(11,363)	(1,559)
Transfer in (out)	-	-
March 31, 2025	3,478,939	1,091,960
<u>Accumulated depreciation</u>		
December 31, 2024	2,214,424	800,110
Depreciation for the period	19,947	7,908
Depreciation for disposals	(11,351)	(1,559)
March 31, 2025	2,223,020	806,459
<u>Allowance for declining value</u>		
December 31, 2024	50,496	21,294
March 31, 2025	50,496	21,294
<u>Net book value</u>		
December 31, 2024	1,220,849	272,105
March 31, 2025	1,205,423	264,207

On March 31, 2025 and December 31, 2024, the indirect subsidiary has mortgaged the machinery located at Amphur Phrasaeng, Suratthani province which has the book value of Baht 75.42 million and Baht 78.51 million, respectively to guarantee against the outstanding loan with the related company in the amount of Baht 105.00 million.



### 13. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

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

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Deferred tax assets	1,326	1,824	-	-
Deferred tax liabilities	(64,949)	(65,263)	(28,740)	(28,926)
	<u>(63,623)</u>	<u>(63,439)</u>	<u>(28,740)</u>	<u>(28,926)</u>

13.2 Changes in deferred tax assets and deferred tax liabilities for the three-month period ended March 31, 2025 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statements			
	Balance as at	Recognized as income (expense)		Balance as at
	December	Profit/ (Loss)	Other	March
	31, 2024		comprehensive	31, 2025
			income	
Deferred tax assets				
Allowance for decline value in inventories	277	-	-	277
Provisions for employee benefit	3,994	(304)	-	3,690
Total	4,271	(304)	-	3,967
Deferred tax liabilities				
The difference of depreciation of fixed assets				
between accounting base and tax base	10,877	186	-	10,691
Fair value of general investment	18,049	-	-	18,049
Property, plant and equipment	36,337	128	-	36,209
Lease liabilities	2,447	(194)	-	2,641
Total	67,710	120	-	67,590
	(63,439)	(184)	-	(63,623)

	In Thousand Baht			
	Separate financial statements			
	Balance as at	Recognized as income (expense)		Balance as at
	December	Profit/ (Loss)	Other	March
	31, 2024		comprehensive	31, 2025
			income	
Deferred income tax liabilities				
The difference of depreciation of fixed assets				
between accounting base and tax base	10,877	186	-	10,691
Fair value of general investment	18,049	-	-	18,049
Total	28,926	186	-	28,740

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

This account consisted of :

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

#### 15. OTHER CURRENT LIABILITIES - GENERAL COMPANIES

This account consisted of :

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Deposit received	22,055	16,283	14,180	9,088
Accrued expenses	29,028	38,377	12,924	14,926
Others liabilities	17,994	13,641	99	71
Total	69,077	68,301	27,203	24,085

#### 16. DIVIDEND

Details of the subsidiary’s dividends declaration and payments for three-month period ended March 31, 2025 is as follows :

2025	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, 2025	880,000	4.50	2,020	1,940	3,960	April 22, 2025
Total				2,020	1,940	3,960	

#### 17. SEGMENTAL FINANCIAL INFORMATION

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

**“UNAUDITED”**

**“REVIEWED”**

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

	In Thousand Baht									
	Consolidated financial statements									
	For the three-month periods ended March 31,									
	2025					2024				
	Furniture	Revenue of construction work	Energy	Eliminated	Total	Furniture	Revenue of construction work	Energy	Eliminated	Total
Revenues from sales and service	302,435	-	49,657	(6,377)	345,715	434,768	-	53,370	(21,544)	466,594
Revenues from construction work	-	-	-	-	-	-	66,853	-	(10,418)	56,435
Rental income	15,665	-	-	(10,152)	5,513	24,256	-	-	(13,777)	10,479
Total revenues	318,100	-	49,657	(16,529)	351,228	459,024	66,853	53,370	(45,739)	533,508
Costs of sales and services	(257,472)	-	(39,833)	10,640	(286,665)	(398,441)	-	(37,779)	29,784	(406,436)
Costs of construction work	-	-	-	-	-	-	(83,524)	-	10,463	(73,061)
Cost of rental	(10,757)	-	-	10,477	(280)	(11,509)	-	-	11,227	(282)
Total cost	(268,229)	-	(39,833)	21,117	(286,945)	(409,950)	(83,524)	(37,779)	51,474	(479,779)
Total gross profit	49,871	-	9,824	4,588	64,283	49,074	(16,671)	15,591	5,735	53,729
Property, plant and equipment					1,205,423					1,294,033
Other assets					2,250,867					2,206,362
Total assets as at March 31,					3,456,290					3,500,395
Total liabilities as at March 31,					736,038					723,348

Timing of revenue recognised for the three-month period ended March 31, 2025 and 2024 are summarized as follows :

	In Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time	345,715	466,594	38,611	27,763
Revenue recognised over time	5,513	66,914	15,172	74,557
Total revenue from contracts with customers	351,228	533,508	53,783	102,320

## 18. BANK GUARANTEE AND CONTINGENT LIABILITIES

### 18.1 Bank Guarantee

As at March 31, 2025, the Company has outstanding guarantees of approximately Baht 71.65 million. Which were issued by certain local banks as required in the normal course of business of the Company.

As at March 31, 2025, the subsidiary companies have outstanding guarantees of approximately Baht 10.89 million. Which were issued by certain customers as required in the normal course of business of the subsidiary companies.

### 18.2 Litigations

#### Case 1

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

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

The indirect subsidiary filed an appeal on December 9, 2024 and on April 4, 2025. The plaintiff corrected the appeal filed to court which is under the judgment process of the court. As at March 31, 2025 and December 31, 2024, the indirect subsidiary has recorded a liability provision in the financial statements in the amount of Baht 10.66 million and Baht 10.54 million, respectively.

## 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 awaiting the court's decision. As at March 31, 2025 and December 31, 2024, the indirect subsidiary recorded a liability provision in the financial statements in the amount of Baht 1.09 million and Baht 1.05 million, respectively.

## 19. COMMITMENT

- 19.1 As at March 31, 2025, the Group had commitment from the computers and service fee lease agreements with 1 - 3 years period. Under the regulation of such agreements, the Group had to pay the rental fees as follows :

	In Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Within 1 year	718	180

- 19.2 As at March 31, 2025, the indirect subsidiary companies had commitments to factory improvement and machine installation, of Baht 0.12 million. (Excluding Vat)

## 20. FOREIGN EXCHANGE RISK

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

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

Foreign currency	Financial assets (Thousand)	Financial liabilities (Thousand)	Average exchange rate as at March 31, 2025 (Baht per 1 foreign currency unit)
USD	63	102	33.9265
JPY	600	-	0.2272
CNY	-	164	4.6723

## 21. RECLASSIFICATION

Certain amounts in the financial statement for the three-month period ended March 31, 2024 have been reclassified to the current period classification with no effect to the previously reported profit for the period or shareholder’s equity.

	In Thousand Baht		
	Consolidated Financial Statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statement of comprehensive income</u>			
<u>For the three-month period ended March 31, 2024</u>			
Sale and services income	472,261	(5,667)	466,594
Rental income	-	10,479	10,479
Cost of rental	-	282	282
Gross profit	49,199	4,530	53,729
Other income	16,227	(4,812)	11,415
Administrative expenses	(73,895)	(282)	(73,613)

	In Thousand Baht		
	Separate Financial Statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statement of comprehensive income</u>			
<u>For the three-month period ended March 31, 2024</u>			
Rental income	-	17,964	17,964
Cost of rental	-	11,510	11,510
Gross profit	(4,605)	6,454	1,849
Other income	24,243	(17,964)	6,279
Administrative expenses	(34,919)	(11,510)	(23,409)

## 22. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

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