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This Form 56-1 One Report referred to be information disclosed on the Company's website, which is an integral part of the Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information.

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## MESSAGE FROM THE CHAIRMAN

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Dear Shareholders of Siam Steel International Public Company Limited,

The year 2025 has been another year in which the global economy continued to face ongoing challenges and shifts driven by multi-dimensional factors. These include volatility in the monetary policies of major economies, geopolitical tensions, and the restructuring of global industrial supply chains. Consequently, international trade and investment have experienced a slowdown in their growth rates.

Regarding the Thai economy in 2025, there has been a gradual expansion, primarily driven by private consumption, government infrastructure investment, and the recovery of the tourism sector. Meanwhile, the average inflation rate remained low, reflecting the decline in energy prices and domestic demand that has yet to accelerate fully. Under these circumstances, the manufacturing industry continued to face challenges from raw material costs, exchange rate volatility, and intensifying competition in the global market.

For Siam Steel International Public Company Limited, which operates in the manufacture and sale of furniture, safes, and prefabricated buildings, the Company has adjusted its operational strategies to align with economic conditions and industry trends. Our focus remains on developing high-quality products with rigorous safety standards to meet the needs of customers across the business, government, and industrial sectors.

Furthermore, the Company continues to prioritize sustainable organizational development across corporate governance, human resource development, efficient resource utilization, and conducting business with social and environmental responsibility. These elements serve as the vital foundation for creating long-term value for our shareholders and all stakeholders. Despite the remaining uncertainties in the future economic environment, we remain confident that through our experience, the expertise of our personnel, and our commitment to organizational innovation, we will be able to navigate challenges and achieve sustainable growth.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, business partners, employees, and all stakeholders for their continued trust and support. The Company remains committed to developing the organization toward stable, transparent, and sustainable growth, aimed at delivering appropriate returns to our shareholders and creating long-term value for society.



( **Mr. Wanchai Kunanantakul** )

The Chairman

# STRUCTURE AND OPERATION OF THE COMPANY

## Policies and Business Overall

Siam Steel International Public company Limited (“the Company” or “SIAM”) began its business in 1953 under the name Sri Charoen Industry (1979) Company Limited. It was transformed into a public company limited on December 27, 1993 and registered to change its name to Siam Steel International Public Company Limited on July 1, 1996. The company is engaged in manufacturing and distribution of furniture under the trademarks “LUCKY”, “KINGDOM”, “SIAMSTEEL”, “OKAMURA”, “CHITOSE” AND “PILOT”, Multi-purpose prefabricated buildings, “LUCKY” Building System, Bathroom Pod, Water Stop Panels (WSP), and provides renovation and interior decoration services for various locations, including office buildings, hotels, educational institutions, hospitals, and airports, etc.

In addition, the Company has expanded its business by investing in renewable energy business under the name of Siam International Energy Co., Ltd. with subsidiaries that operate business to support the Company’s renewable energy business in order to expand the business to grow sustainably under the vision, mission and long-term goals as follows:

### Company’s Vision, Missions and Long-Term Strategic Goals



#### Vision

To be a world class innovative leader in providing fully integrated solutions for global demand which aims to enhance sustainable living.



#### Missions

- ⊙ To be the top - of - mine brand for customers
- ⊙ To be long-term trusted partner
- ⊙ Excellence in design, manufacturing and services by world class quality
- ⊙ Environmental sustainability to enhance green living



#### Long-Term Strategic Goal

- ⊙ Stable financial statement with constant and sustainable growth.
- ⊙ Efficient management structure.
- ⊙ Qualified persons.
- ⊙ Meeting the expectation of stakeholders.



#### Values

Passion	:	Be enthusiastic and motivated
Collaboration	:	Be open and supportive
Ownership	:	Be accountable and take initiative
Integrity	:	Be honest and transparent
Innovation	:	Be creative and think “outside of the box”



## Background and Significant Development

- 1992** : The SET had listed the Company and allows to trade its shares under the name “SIAM”.
- 1996** : Jointed venture with OKAMURA CORPORATION, Japan which Siam Okamura International Co., Ltd. founded to engage business in furniture distribution, especially for Project. The Company holds 51% of registered shares.
- : Sri Chareon International Co., Ltd. founded to engage a business in furniture distribution of the Company. This can help the Company to serve a service to customers faster and efficiently. The Company holds 100% of registered shares.
- : Certified the quality system ISO 9001 continuously until present, at version 2015. It is re-certified every 3 years by Bureau Veritas Certification (Thailand) Co., Ltd.
- 2000** : Due to Thailand economic crisis since 1997, with currency exchange rates fluctuation, the Company faced a problem of increasing debt, the Company and Financial Institutions filed a petition with the Court for business rehabilitation. The Court approve the Company’s rehabilitation plan on May 11, 2000. Deloitte Touche Tohmatsu Planner Co., Ltd. and Siam Steel Planner Co., Ltd. were plan administrators.
- 2001** : In April, increased the capital in amount of 1,270,671,110 Baht, from original registered capital of 365 Million Baht to 1,635,671,110 Baht in total. The added shares allocated to Financial Institution creditors which converted debt to equity according to the Company’s rehabilitation plan. On July 3, 2001, the Company completed the conversion debt to equity and paid up the capital in amount of 1,087,024,910 Baht.
- 2002** : In October, proceeded conversion debt to equity for the 2<sup>nd</sup> time, total paid-up capital was 1,635,669,810 Baht.
- 2004** : In December, increased the capital in amount of 3,295,588,680 Baht, from paid up registered capital of 1,635,669,810 Baht to 4,931,258,490 Baht in total. The new ordinary share was issued in amount of 329,558,868 shares, 10 Baht per share. The share in amount of 178,571,429 Baht was sold to public in amount of 1.40 Baht per share to be paid up debt to Financial Institutions. The debt was paid on December 30, 2004. For the rest amount of 150,987,439 shares to be converted debt to equity. It was completely proceeded on December 27, 2004.
- 2005** : In May, decreased registered capital in amount of 493,125,849 from 10 Baht per share to 1 Baht per share for clear up the accumulated debt of Company.
- : In June, increased registered capital in amount of 100,000,000 Baht, issuing new ordinary share in amount of 100,000,000 shares, 1 Baht per share. The total registered paid-up is 593,125,849 Baht by selling these shares to individual in order to pay debt to financial institutions.
- 2006** : In September, discharged from business rehabilitation according to the Court order. Thus, the power, duties, rights of business management returned to the Company’s executives and shareholders of the Company according to law.
- : In November, held the first Annual General Meeting of Shareholders after rehabilitation period. With significant purpose to the change of Board of Directors of the Company and management power to be consistent with the Company’s regulations as specified. Also, it is to ensure that the Company management is suitable for business conditions.

- 2015** : In September, registered to decrease the capital of Sri Chareon International Co., Ltd. (it is Subsidiary Company which the Company holds 99.99% of registered capital) to decrease accumulated loss of Company from previous registered capital 18,750,000 Baht to 14,000,000 Baht. The Company ordinary share was decreased in amount of 475,000 shares, 10 Baht per share. After decrease, the Company held 1,399,993 shares, 10 Baht per share, 99.99% of registered capital.
- 2016** :
- : On January 4, Siam International Energy Ltd. was founded (it is Subsidiary Company which the Company held share 99.99% of registered capital.) to engage business in renewable energy.
  - : On January 27, approved Siam International Energy Ltd. (Subsidiary Company) to buy 999,998 ordinary shares, 10 Baht per share of Bangphra Green Energy Ltd. in paid-up share, equal to 2.50 Baht from 1 exiting shareholder (paid-up capital of 2.50 million Baht and 100% paid-up capital in capital increase of Bangphra Green Energy Ltd., the Company's indirect subsidiary)
  - : On February 16, Siam International Energy Ltd. (Subsidiary Company) increased capital from 1,000,000 to 49,000,000 Baht and it was 50,000,000 Baht in total (5,000,000 ordinary shares, 10 Baht per share) to buy shares of Bangphra Green Energy Ltd. in order to expand the business in Subsidiary Company.
  - : On February 19, Bangphra Green Energy Ltd. (Indirect Subsidiary Company) registered to increase the capital in amount of 30,000,000 Baht from 10,000,000 to 40,000,000 Baht in total (ordinary 4,000,000 shares, 10 Baht per share) in order to expand the business in indirect Subsidiary Company.
  - : In March 24, Siam International Energy Ltd. (Subsidiary Company) registered 2 new companies; Siam Biomass Product Ltd. and Siam International Biomass Ltd. to engage a business in renewable energy with registered capital 1,000,000 Baht, divided into 100,000 shares, 10 Baht per share. Siam International Energy Ltd. holds 99,997 shares in each company, 100% of registered capital. They are indirect Subsidiaries.
  - : On June 3, Siam International Energy Ltd. (Subsidiary Company) registered Siam Forest Management Ltd. to engage a business in forestry, foresting, cultivating all kinds of plants to get raw materials and to produce renewable energy or commercial forest management. The registered capital 20,000,000 Baht is divided into 2,000,000 shares, 10 Baht per share. The proportion of shareholding is 1,199,997 shares, 60% of registered capital. Siam Forest Management Ltd. is indirect Subsidiary Company
  - : On December 16, Siam Biomass Product Ltd. (Indirect Subsidiary) registered Siam Biomass Product-South Phrasaeng Ltd. to engage a business in renewable energy with registered capital 100,000,000 Baht, 10,000,000 ordinary shares, 10 Baht per share. Siam Biomass Product Ltd. holds 9,999,997 shares, 100% of registered capital. Siam Biomass Product-South Phrasaeng Ltd. is indirect subsidiary.
  - : On December 29, Siam International Energy Ltd. (Subsidiary) increased capital in amount of 110,000,000 Baht from 50,000,000 Baht to total 160,000,000 Baht (16,000,000 ordinary shares, 10 Baht per share), 100% of registered capital to buy the ordinary shares of Siam Biomass Product Ltd. in order to expand the business.
  - : On December 29, Siam Biomass Product Ltd. (Indirect Subsidiary) increased capital in amount of 99,000,000 Baht from 1,000,000 Baht to 100,000,000 Baht (10,000,000 ordinary shares, 10 Baht per share). It is 100% of registered capital to expand the business and invest in the new Company.

- 2019** : On October 24, Siam Biomass Product-South Phrasaeng Ltd. (Indirect Subsidiary Company) changed its name to Siam Biomass Manufacturing Ltd.
- 2021** : On April 9, Bangphra Ggreen Energy Co., Ltd. (Indirect Subsidiary Company) decreased the capital in amount 30,000,000 Baht, from original capital of 40,000,000 Baht to 10,000,000 Baht in total. (ordinary share 1,000,000 shares, 10 Baht per share).
- : On October 19, decreased shares again in amount of 7,500,000 Baht, from original capital in amount of 10,000,000 Baht to 2,500,000 Baht in total. (250,000 ordinary shares, 10 Baht per share).
- 2023** : On January 18, Siam Lucky Building System Co., Ltd. was founded (it is Subsidiary Company which the Company held share 99.99% of registered capital.) to engage a business manufactured and delivered the modular construction and related the construction building business.
- : On May 3, Sri Chareon International Co., Ltd. (Subsidiary Company) registered to change its name to Siam SCI Company Limited.
- 2025** : March 20, 2025: Registered the dissolution of Siam Steel OC Co., Ltd. (Subsidiary).
- : March 28, 2025: Registered the dissolution of Siam International Biomass Co., Ltd. (Indirect Subsidiary), with the completion of liquidation registered on May 23, 2025.



### Awards and Achievements

- : February 23, 2023, the company was certified as a Green Industry Level 3 - Green System. Through systematic environmental management, monitoring, evaluation and reviewing for continue development.
- : **CSR-DIW Continuous Award 2025:** Received the Standard for Corporate Social Responsibility (CSR-DIW) Award from the Department of Industrial Works, Ministry of Industry, for the 17th consecutive year since 2009.
- : **AGM Checklist Assessment:** Achieved a perfect score of 100 in the 2025 Annual General Meeting (AGM) Quality Assessment conducted by the Thai Investors Association (TIA). This reflects an “Excellent and Exemplary” rating, maintained for consecutive years.
- : **Corporate Governance Report (CGR):** Recognized for corporate governance excellence in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) assessment, conducted by the Thai Institute of Directors (IOD). The Company achieved a “Good” rating.

### Corporate Social Responsibility (CSR)

- : **Children’s Day Support:** The Company provided gifts to local schools, government agencies, and community leaders to support activities for National Children’s Day 2025.
- : **Medical and Public Health Donation:** In 2025, the Wanchai-Orachorn Kunanantakul Foundation, recognizing the importance of medical and public health assistance, donated 500,000 Baht to various hospitals and charitable foundations.
- : **Educational Support & Community Development:** The Company collaborated with local schools on sustainable learning projects: Partnered with **Wat Thong Khung School** to construct bio-fertilizer fermentation pits, providing students with hands-on learning in organic composting.
- : **Blood Donation Drive:** Throughout 2025, the Company’s employees participated in blood donations for the National Blood Centre, Thai Red Cross Society. The mobile blood donation unit visited the Siam Steel Group premises for a total of 4 sessions during the year.

## Activities

### Wanchai – Orachorn Kunanantakul Foundation

Provided financial support for medical and public health initiatives to various hospitals and charitable foundations.



The Company contributed gifts to local schools, government agencies, and community leaders to support 2025 National Children's Day activities.





The Company supported local educational activities by partnering with Wat Thong Khung School to construct bio-fertilizer fermentation pits. This initiative provides students with hands-on learning opportunities in organic composting for agricultural cultivation.



The Company collaborated with Chatthip School to design and develop a recreational activity area, providing students with a dedicated space for games, play, and physical exercise.



## Business Activities

The Company is the manufacturer and seller of “LUCKY” “KINGDOM” “SIAMSTEEL” “OKAMURA” “CHITOSE” and “PILOT” steel furniture and built-in wooden furniture including “LUCKY” Building System: the prefabricated building system for multi-purpose, Bathroom Pods, Water Stop Panel (WSP) as well as interior decorative works for all buildings which include office, hotel, educational institute, financial institute, hospital and airport.

The business lines of subsidiary companies which comprise Siam Okamura Steel Co., Ltd., is the manufacturer of furniture of “OKAMURA” for export and sell in Thailand Siam SCI Company Limited is the manufacture seller of “LUCKY” “KINGDOM” “SIAMSTEEL” “OKAMURA” “CHITOSE” and “PILOT” furniture and also providing the related services Siam Lucky building system Co., Ltd. to engage a business manufactured and delivered the modular construction and related the construction building business which supports the Company’s business operation.

Siam International Energy Ltd. investment in the business of renewable energy in various forms.

Indirect Subsidiary Companies are Bangphra Green Energy Ltd., Siam Biomass Product Ltd., Siam Forest Management Ltd. and Siam Biomass Manufacturing Ltd. (which is a subsidiary company of Siam Biomass Product Ltd. engaging in the business supporting the renewable energy business of the company).

As for the business line of the associated companies; Siam Okamura International Co., Ltd. is the seller furniture of “LUCKY” “KINGDOM” “SIAMSTEEL” “OKAMURA” “CHITOSE” and “PILOT” Siam Steel Service Center Plc., they have involved in the business related to steel and other products that support the business activities of the Company.

## STRUCTURE OF REVENUES

## Structure of Company and Subsidiary Revenues

Company Name	Nature of Business	The Fiscal Year	Proportion Acquired%	Revenue					
				2025	%	2024	%	2023	%
Siam Steel International Plc.	Sales of furniture and Construction service	(ม.ค.-ธ.ค.)		192.13	13.84	486.63	24.89	616.20	26.88
<u>Subsidiaries Companies</u>									
Siam SCI Co.,Ltd.	Sales of furniture	(ม.ค.-ธ.ค.)	100%	377.19	27.18	411.19	21.03	345.26	15.06
Siam Okamura Steel Co.,Ltd.	Sales of furniture	(ม.ค.-ธ.ค.)	51%	675.43	48.66	800.80	40.95	799.37	34.87
Siam Steel OC Co.,Ltd. <sup>(1)</sup>	Distribution of equipment, office furniture	(ม.ค.-ธ.ค.)	51%	0.00	0.00	14.16	0.72	14.51	0.64
Siam International Energy Co.,Ltd.	Investment in alternative Energy	(ม.ค.-ธ.ค.)	100%	140.39	10.11	161.06	8.24	132.07	5.76
Siam Lucky Building System Co., Ltd.	Sales of furniture and prefabricated building	(ม.ค.-ธ.ค.)	100%	2.84	0.21	81.49	4.17	384.89	16.79
				<b>1,387.98</b>	<b>100.00</b>	<b>1,955.33</b>	<b>100.00</b>	<b>2,292.30</b>	<b>100.00</b>

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

## Information of Product

### (1) Type of Products or Services and Business Innovation Development

The Company is the manufacturer and seller of “LUCKY” “KINGDOM” “SIAMSTEEL” “OKAMURA” “CHITOSE” and “PILOT” steel furniture and built-in wooden furniture including “LUCKY” Building System: the prefabricated building system for multi-purpose, Bathroom Pods, Water Stop Panel (WSP) as well as interior decorative works for all buildings which include office, hotel, educational institute, financial institute, hospital and airport.

The Company who attained ISO 9001, ISO 14001, ISO 50001, TIS, ISO 45001 by BVQI and Standard for Corporate Social Responsibility (CSR-DIW) certificate as well as was approved to use the Green Label and Thailand Trust Mark on furniture of the Company and received the Certificate of “TGO Guidance of the Carbon Footprint for organization” From Greenhouse Gas Management Organization (Public Organization) and National Science and Technology Development Agency. Also, the Company received the Certificate of Green Industry at the 3<sup>rd</sup> level; Green System, Systematically Environmental Management, Monitoring and Evaluating and Revising for Continuous Development from Ministry of Industry.

#### **The Company’s core product groups comprise 7 main lines as follows:**

1. Desks & Tables
2. Cabinets, Lockers and Combine Furniture System
3. Chairs
4. Safes
5. Partitions
6. Shelving System
7. Other groups, such as Bleachers and Folding Stages

“LUCKY” Building System Group, a prefabricated multi-purpose building system suited for variety of uses. The application of “LUCKY” Building System can be divided into 3 groups as follows:

- **Permanent Buildings** such as accommodation unit for oil & gas industry, mining camp, business hotel, convenience store, showroom, etc.
- **Temporary Buildings** such as mobile office, mobile clinic, kiosk, mobile toilet, etc.
- **Special Buildings;** specifically designed for each usage such as emergency shelter, telecom shelter, warehouse units, soundproof rooms, etc.

Apart from the furniture products and prefabricated buildings as mentioned, the Company also develops and produces new products, such as, furniture for hospitals to support the expansion of hospitals market, bathroom pods for the home market and new model of removable water stop panel (WSP) for the government and private projects for flood protection.



## (2) Marketing and Competition

### (A) Marketing Policy

#### Marketing Strategy

The Company is the manufacturer and seller of steel furniture and built-in wooden furniture including renovation projects, interior decoration works, prefabricated buildings, bathroom pods and water stop panel. With the following strengths of Company, we can compete with other competitors.

**1) Merchandise Assortment :** The Company can provide different kinds of product that customers need. We are one-stop service provider. Also, the Company can manufacture the customized product according to customer requirement.

**2) Continuous Product Development :** The Company is committed to ongoing product design and development in collaboration with distributors and business partners. Our goal is to effectively respond to ever-changing customer needs and consistently deliver value to our customers and stakeholders. This commitment strengthens our competitive advantage and fosters stable, long-term sustainable growth.

**3) International Quality Standards :** Our production process utilizes high-efficiency machinery and advanced manufacturing technology. Combined with over 72 years of expertise, we ensure that our products meet international standards and consistently receive recognized industry certifications.

**4) Delivery Expediency and Speed :** In addition to offering a comprehensive product range, the Company has enhanced its production capacity for high flexibility. By optimizing our manufacturing processes and implementing systematic logistics management, we are able to respond effectively to urgent customer demands and ensure timely delivery.

**5) Pre- and After-Sales Service :** The Company provides exceptional pre- and after-sales services characterized by speed, continuity, and consistency, ensuring a seamless experience for our customers.

#### Pre-Sales service

- We offer a service of design, plan.
- Suggest suitable product with Computer Aided Design (CAD) program.

#### After-Sales service

- We offer a service of furniture repair according to customer requirement for renovation.
- Installation service, such as, mobile office and partition

#### Service for renovation work

- Interior decoration work in places, such as, office buildings, residences, hotels, educational institutions, financial institutions, hospitals and airports.

#### Distribution and Distribution Channels

The Company distribution and distribution channels is as follows:

##### 1. Domestic Market

- **Agent** With Company's policy, we are focusing on selling product through Agents. We have currently Bangkok and other provinces Agents across the country
- **Direct Sale and Project Sales** This channel is aimed to promote sales in areas where Agent sales is unable to reach for covering all channels and responding the needs of customers thoroughly.



- **Distribution Channels Increase** The Company has also added online distribution channel and market place, such as, Lazada, Shopee, NocNoc for customer to purchase our product conveniently.

## 2. International Market

- International Distribution : Apart from distributing the product to customer in USA, Japan and other ASEAN countries, the Company has also expanded the market in AEC countries.

### Proportion of Sales by Distribution Channel Year 2025

	Amount (Million Bath)	% Total Sales
Direct Sales and Project Sales	435	32
Agent Sales	282	20
Export Sales	499	36
Sales of Renewable Energy Group	140	10
Rental Income	32	2
<b>*Net Total Sales</b>	<b>1,388</b>	<b>100</b>

Remark \* Information from Consolidated Financial Statement

#### Type of Customers

The Company has an open distribution channel and can reach customers thoroughly in Bangkok and all region in country. Because our Agents which are our customers have a long and very close relationship with the Company, we always support and cooperate with each other.

In addition, for Direct Sales and Project Sales, the Company always follow up with After-sales results, this makes consistent and continuous relationship with customers. If these customers would like to expand a business or invest a new business, they trust in the Company and will purchase our product.

For overseas customers, apart from keeping distribution product to the customer in USA, Japan and other ASEAN countries, the Company has also expanded the market in AEC countries.

## (B) Competition Condition

#### Type of Industrial Structure

The manufacturing of steel furniture in Thailand began more than 72 years ago. Since then, production technologies have been continuously developed and designs refined to maximize functional utility while maintaining a focus on modern aesthetics. As a result, steel furniture has gained increasing popularity. These factors, combined with the inherent durability and longevity of steel, ensure a steady and continuous demand for steel furniture products.

Currently, the integration of wood and steel components has evolved into a seamless and harmonious blend. These hybrid products offer exceptional strength and durability, coupled with contemporary and elegant designs suitable for any environment, leading to a consistent rise in market demand.

In the market for multi-purpose prefabricated buildings, the Company is a pioneer, continuously developing designs to suit a wide range of applications. Despite evolving market dynamics, the demand for these products continues to grow annually.

### **Industry Competition**

Competition within the steel furniture industry remains as intense as in previous years. Key competitive factors include pricing, product quality, design innovation, functional utility, and, increasingly, the enhancement of value-added services

Today, there are large, medium and small scale of steel and wooden furniture manufacturers in the country. These manufacturers produce similar or imitated products in term of style and price. However, since their manufacturing technology, raw materials and product development are different, they are different in term of quality, style and price. In addition, the Company who can provide various kinds of product to customers will gain a competitive advantage over its rivals because the customers can select all kinds of products from us. For customers, it can save time and the decoration and furniture placement will be beautifully harmonious.

In the multi-purpose prefabricated building market, although new competitors have emerged, the Company maintains its strong competitive position. Through continuous product design innovation tailored to diverse applications, we remain highly competitive in both quality and pricing relative to other manufacturers.

### **The Company's Competitiveness Status**

Regarding competitiveness, the Company have gained more advantage over the other competitors because we can provide one stop service. Also, we provide service of construction, renovation, design and decoration work. We develop the manufacturing, material replacement usage and focus on the use of maximum benefit of raw materials and resources including, with a strong commitment to environmental sustainability and minimal impact, expansion the cooperation with manufacturing companies in Australia, the America, Europe, the Middle East and Asia. We improve our technique and product style and provide various types of products. So, we are able to meet the needs of customers more.

### **Being New Competitors in Market**

While the potential for new competitors to enter the market is high, the Company anticipates that they will face significant challenges in capturing our market share. because the Company have more advantage over its competitors in term of quality, style, price, different kinds of product provided to customers, manufacturing expertise, distribution system planning and delivery system. Thus, the Company is able to dominate the most market.

### **Bargainin Power of Byuers and Suppliers**

Under the current economic conditions characterized by a slowdown and intensifying competition, the market remains a "Buyer's Market." The bargaining power of suppliers has diminished due to the increasing number of operators and a wider variety of products entering the market, providing buyers with more choices and greater leverage.

### **Factors of Success for Entrepreneurs in Industry**

The factors of success for entrepreneurs in the industry depends on the capability of manufacturing technique development, manufacturing control, efficient management, continuous skilled human resources development, raw materials or substitutes procurement from cheaper sources but same quality. Furthermore, saving policy set up, cost reduction and waste materials management control can reduce production cost. Adding new product in the market, designing modern product to be suitable for applications efficiently. Driving multi-dimensional innovation to enhance business value.

In addition, there are some other factors of industrial success;

1. International and domestic investment involves construction the offices and factories. The office and factories construction results in the demand of furniture and prefabricated building increased.
2. Re-engineering of organization and technological changes, especially, communication technology have affected the change of suitable office furniture.
3. Overseas businesses have increased the demand of prefabricated buildings because it saves time and can control the construction period, including it can be disassembled and movable easily and quickly.
4. The prefabricated building, such as, temporary and permanent residences, mobile clinics, mobile meeting rooms, etc. is required when the agency and other international organizations urgently need them for alleviating suffering and help the victims of natural disasters and wars.
5. The responsibility of industrial entrepreneurs in society and environment is one of the successful factors. It should focus on production process and product not to cause environment impact and concern the highest safety of end-users. Also, it needs to be responsible equally to all groups of stakeholders of the Company.

### **Industry Opportunities and Threats**

Despite challenges arising from domestic political instability and the impact of export taxes, the government has introduced various measures to stimulate and enhance the competitiveness of the Thai economy. Key initiatives include promoting investment in advanced technology industries, supporting the production of high-demand market goods, and developing national transportation infrastructure. Furthermore, the government has improved facilitation for entrepreneurs and investors by streamlining laws, regulations, and procedural steps to foster a more conducive environment for trade and investment, alongside modernizing agricultural management. These measures are expected to yield positive economic results by stimulating spending and increasing liquidity within the system. Consequently, the Company forecasts that the economy in 2026 will experience modest growth, leading to industrial expansion and a more favorable economic trajectory compared to the previous year.

### **External Factors affecting the industry and the Company's Business**

Regarding the government's concept to reform and manage in the country, with the measures of Thai economy system development to be competitive along with basic infrastructure system development and stability of steel price, it creates trust in investors to expand the investment in the future.

The integration of the ASEAN Economic Community (AEC) results in the liberalization of trade in goods, service, investment, capital and skilled labor causing more intense competition in both domestic and international markets. The Company is confident that the Company will be able to compete because we have prepared to develop both product and human resources for AEC.

In term of Company's export, it is expected that there will be a good tendency. The Company will need to adjust the product price according to the world economy situation. The Company is currently exporting the product, 36% of total sales volume. It is 499 million Baht in year 2025.

### (3) Procurement of Products and Services

#### (A) Production

Siam Steel International Public Company Limited has 4 factories located on Poochaosamingprai Road, Bangyaprak Sub-district, Phrapradaeng District, Samutprakarn province.

#### Type and Sources of Important Raw Materials

Regarding the Company's policy, it aims to manufacture high quality product that meet international standards and customer needs. The Company, thus, has a strict policy to firstly select the best raw materials both inside and outside the country.

The raw materials which are important components for steel furniture industry are as follows:

**1. Steel :** It is considered as the main raw materials in the production of steel furniture and prefabricated buildings. With over 72 years of experience in steel furniture industry, the Company has contact network of steel manufacturers and distributors both inside and outside the country; in Japan, Korea, China and Taiwan. The Company, thus, can select raw material with reasonable price and quality for each type of product.

The Company, currently procures high quality raw material in the country and from abroad. Therefore, the Company can manufacture product in high quality of raw materials and the Company never faces any shortage of material.

**2. Paints and Chemicals :** The Company uses paints and special chemicals which is suitable for steel and wooden furniture. With technology development in country and cooperation with paints manufacturers in Thailand., the Company can get suitable paints and chemicals according to the Company need with reasonable price.

**3. Equipment and parts :** The Company use equipment from domestic sources for the parts that can be manufactured in the country with international standards. For the parts that can't be manufactured in the country and must be under other countries standard and specific regulations and exported to those countries, such as electrical equipment and water supply, those parts must be imported from abroad.

With the Company's raw material management plan in ISO 9001 quality system, production plan, ordering plan, safety stock system, regular research of raw material market, the Company will be able to procure raw material effectively in relation with production.

Raw Material Procurement	Year 2025	Year 2024
• Domestic	98.97%	96.70%
• International Countries	1.03%	3.30%

## **(B) Environmental Impact**

The Company concerns about the environment. Thus, environmental policy has been regulated for the purpose of managing and developing the environmental quality both in the factory and the surrounding areas starting from material, manufacturing process and package selections by considering the effect to the environment, providing the environmental management which strictly conform to environmental laws or regulations so that the Company is certified the environmental management standard ISO 14001 by the Bureau Veritas Quality International (BVQI) and the Green Label by the Thailand Environment Institute.

### **1. Raw material**

The majority of raw materials in the manufacturing process is steel produced in domestic part and imported from overseas depends on the qualities and prices. In the steel cutting process, the steel scraps are produced; however, they will be used in the other process for their maximum application namely being transformed into the smaller pieces which are the component of the steel product. The residue which cannot be transformed will be sold for being recycled and stored under control and correct managing plan causing no effect to the environment.

### **2. Press Line**

The steel part cut from steel coil will enter the press line process producing by the pressing machine using hydraulic oil. The pressing machine will be maintained in order to prevent any hydraulic oil leakage, which has the proper management and storage plan causing no effect to the environment, and the used hydraulic oil will be sold for being recycled.

### **3. Spot and Welding Process**

The effects caused by spot and welding process, e.g. heat, fume and combustion gas namely carbon dioxide, carbon monoxide or metallic fume, will be controlled by the installation of the Wet Scrubber in order to protect the environment from any effect. There is also a plan for inspection of fume and gas quantity in order to prevent the same from exceeding the standard values of the Department of Industrial Works and Pollution Control Department.

### **4. Painting Process**

The effects caused by the painting process are as follows:

1. Sewage from oil and grease cleaning process;
2. Sewage from iron phosphate coating process;
3. Color residue;
4. Precipitate produced by the sewage treatment system;
5. Polluted air from combustion (Drying and color-baking rooms) namely carbon dioxide and color fume.

## **Environment Control**

1. Sewage produced by the manufacturing process will be treated in the chemical treatment system having standard and control of the waste water value subject to the standard of the Department of Industrial Works.



2. Polluted air will enter into the Wet Scrubber system in order to be treated prior to release, there is the inspection plan of the fume and gas quantity in order to prevent the same from exceeding the standard values of the Department of Industrial Works and Pollution Control Department.
3. Color residue and precipitate from the treatment system which is industrial residue will be delivered to the other company approved by the Department of Industrial Works for treatment with the proper and safe process for human and environment.
4. Environment will be controlled by the lawful supervisor namely the supervisor of the treatment systems for water, air and industrial residue pollutions.

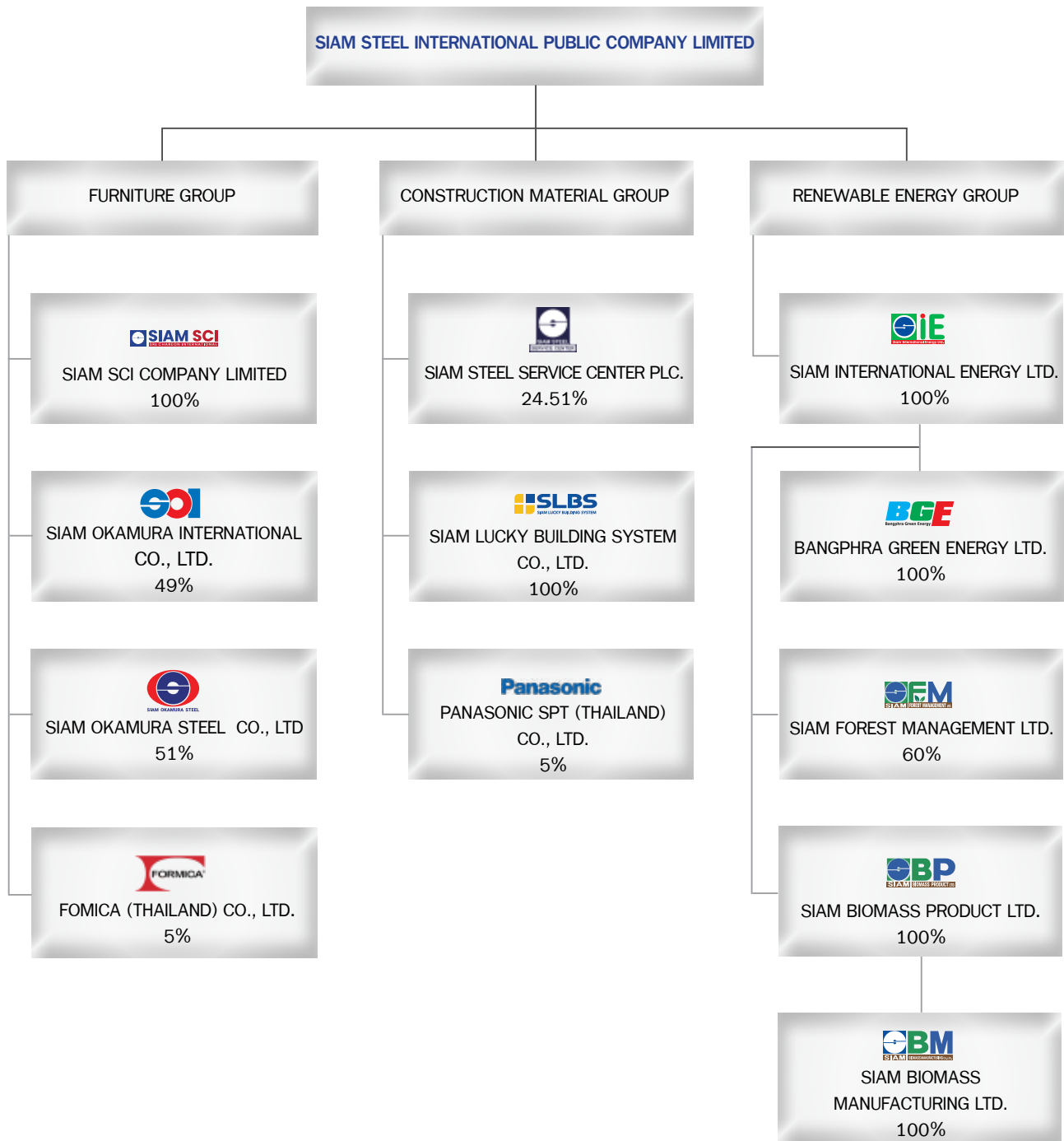
**Social and Environmental Disputes** - In the previous year, no social and environmental disputes have arisen between the Company and other corporation.

## Company's Shareholding Structures

Siam Steel International Public Company Limited has invested in a group of the following businesses:

### Investment Structure of Siam Steel International Public Company Limited

As at December 31, 2025



Each company will be managed by its own management team in accordance with the policy set by the Board of Directors of such company.

## Shareholders

## The first 10 major shareholders

No.	List of shareholders	As at December 30, 2025	
		No. of shareholding (s)	%
1.	<b>Mr. Wanchai Kunanantakul Group</b>		
1.1	Mr. Wanchai Kunanantakul	101,936,381	17.19
1.2	Mr. Surasak Kunanantakul	47,450,000	8.00
1.3	Mrs. Naphaporn Hoonthanaseevee	47,450,000	8.00
1.4	Mr. Surapol Kunanantakul	47,450,000	8.00
1.5	Mrs. Nattaya Pongphundacha	47,450,000	8.00
1.6	Mr. Sittichai Kunanantakul	47,450,000	8.00
1.7	Mrs. Orachorn Kunanantakul	40,148,274	6.77
	<b>Total Mr. Wanchai Kunanantakul Group</b>	<b>379,334,655</b>	<b>63.96</b>
2.	Mr. Wachira Thayanaraporn	20,000,000	3.37
3.	Mr. Amnoui Vichayavilas	14,081,500	2.37
4.	Bangkok Bank Public Company Limited	12,043,809	2.03
5.	Thai NVDR Company Limited	8,822,622	1.49
6.	Mr. Wera Supharathit	8,650,000	1.46
7.	Mr. Kittipol Juangwattanont	7,959,200	1.34
8.	Mr. Theerarat Mungcharoen	7,657,600	1.29
9.	Mr. Tummarat Parkat	6,728,300	1.13
10.	Mrs. Weena Tiratrakulwichaya	3,900,000	0.66

## Number of Registered Capital and Paid-up Capital

The Company currently has the registered capital of Baht 593,125,849, divided into 593,125,849 ordinary shares at a par value of Baht per 1 share. The Company's paid-up capital was Baht 593,125,849.

## Issuing of Other Securities

-None-

## Policy of Dividend Payment

The Company has a policy of paying dividends to shareholders at the rate of not lower than 40 percent of net profit of separate financial statements after tax and legal reserves, and such dividend payment does not significantly affect the Company's usual operation. In considering payment of dividend, operation results, financial status, work-expansion plan, etc. shall be taken into account. Moreover, such dividend payment must obtain an approval from the shareholders' meeting.

For the dividend payment policy of which will be provided by the subsidiary, it depends on the operating performances of the subsidiary and the resolution of the subsidiary's shareholders meeting year by year.

## Risk Management Policy and Plan

The Company recognizes the vital importance of risk management as a cornerstone of good corporate governance. We are committed to integrating risk management with our strategic management processes. This ensures that the Company's growth aligns with our strategic objectives and core organizational goals, while operating within an acceptable level of risk.

### Risk Management Policy

The Board of Directors, executive management, and employees at all levels are required to recognize the importance of and accept responsibility for organizational risk management. This encompasses quality, security, safety, and occupational health, as well as social, community, and environmental impacts. It includes strict adherence to laws, regulations, operating standards, and relevant procedural manuals. Our policy further extends to anti-corruption, fair treatment of all stakeholder groups, and the management of risks related to information technology, innovation, and emerging risks that may affect future business operations. We prioritize both short-term and long-term performance and investment goals. Furthermore, risk management must be practiced continuously to foster a corporate culture that minimizes potential losses and seizes business opportunities to create sustainable value for the enterprise.

- 1. Individual Responsibility:** Risk management is designated as the responsibility of employees at all levels. Every employee must remain vigilant of the risks inherent in their specific units and the Company as a whole, prioritizing risk management to ensure it remains at an adequate and appropriate level.
- 2. International Standards and Integration:** The Company's risk management process shall adhere to international best practices to ensure efficient management of risks impacting operations. This promotes a unified, organization-wide approach where risk management is integrated into decision-making, strategic planning, and operational execution. This integration aims to achieve the Company's objectives, vision, mission, and defined strategies, fostering operational excellence and building stakeholder confidence.
- 3. Prevention and Mitigation:** Guidelines for risk prevention and mitigation are established to avoid potential damage or losses. This includes regular monitoring and evaluation of risk management performance.
- 4. Resource Optimization:** The Company actively implements and supports organization-wide risk management by efficiently utilizing limited resources to identify, assess, and manage risks appropriately.
- 5. Information Technology and Reporting:** Modern information technology is integrated into the risk management process. All personnel are encouraged to access risk management information. Furthermore, a comprehensive reporting system is established to provide timely updates to management, the Risk Management Sub-committee, the Audit Sub-committee, and the Board of Directors.

### Operational Guidelines

- 1. Establishment of the Risk Management Working Group:** The Company shall establish a Risk Management Working Group with the following duties and responsibilities:
  - 1.1** Define key strategic risks and formulate risk management plans for submission to the Risk Management Committee.
  - 1.2** Plan, review, monitor, and audit the risk identification and assessment processes within each department, as well as prepare risk management plans for submission to the Risk Management Committee.

2. **Comprehensive Risk Assessment:** Risk assessments shall be conducted by considering both internal and external factors that may prevent the Company from achieving its objectives. The risk management framework covers the following six key areas:
  - 2.1 Strategic Risk
  - 2.2 Financial Risk
  - 2.3 Operational Risk (encompassing production, price fluctuations, cost of goods, and IT risks)
  - 2.4 Compliance and Regulatory Risk (changes in government policies, laws, and regulations)
  - 2.5 Human Resource and Labor Risk
  - 2.6 Environmental Risk
3. **Impact and Likelihood Analysis:** The Company shall assess the impact and likelihood (probability) of identified risks and implement appropriate risk response measures to maintain risks within an acceptable level (Risk Appetite).
4. **Group-wide Risk Integration:** Management is responsible for overseeing risk management across the Company and its subsidiaries. This includes analyzing the interconnectedness of various risk factors across the group and ensuring that each risk is managed according to designated responsibilities.
5. **Monitoring and Technology:** Management shall ensure regular monitoring and evaluation, leveraging technology to enhance risk management efficiency. Progress reports must be submitted to the Risk Management Committee for ongoing review and recommendations.
6. **Accountability at All Levels:** Every employee is responsible for managing risks at the corporate, departmental, and operational levels, in accordance with the guidelines established by the Risk Management Committee, management, the Risk Management Working Group, and the internal control system.
7. **Training and Risk Culture:** The Company shall provide ongoing risk management training to executives and employees. This promotes a deep understanding of risk processes and fosters a “Risk Culture” where personnel at all levels recognize the importance of and share responsibility for risk management.

## Risk Factors of Company’s Business Operation

### **Procurement of Raw Materials**

**Quantity of Raw Material** The Company might encounter risk on shortage of steel as raw material. However, as the Company had long operational experiences in the steel industry for over 72 years, This makes the Company’s having contacting networks with raw material suppliers. Currently, the Company procures local high quality of raw material steel and imports small volume from abroad. From the past year’s operation, the Company has never experienced in raw material shortage.

With the Company’s raw material management plan with ISO 9001 quality system, the Company has systematic production plan, procurement plan, safety stock system and regularly research of raw material market in order to procure the material according to production plan.

**Price of Raw Material** There was no fluctuation of the prices of steel and raw material, which are used in the production process, in the past year. The Company did not set up any loss reserve for the decrease of the steel prices. However, the Company is very cautious and at all times uses its experience in procuring high quality raw material with reasonable prices, quantities and at appropriate times from various sources.



**Risk of Foreign Exchange**

Due to the fluctuation of currency exchange rate, it may affect the Company's business operation. With this regard, the Company is closely monitoring the movement of currency exchange rate and protecting this risk. For international market, selling price is set according to current currency exchange rate of current business transaction.

**Distribution of Products**

Because there are currently many competitors in the market, there may be a risk for the Company in distribution of the products. However, the Company has continually increased the product distribution channel and developed new products for domestic and international markets which results in the Company's product acceptance and awareness. Therefore, there is very low risk in the product distribution aspect.



### Policy and Sustainability Management Goal

The Board of Directors gives priority to good corporate governance in order to strengthen and enhance competitive performance and to build confidence with all groups of the stakeholders. The policy of corporate social responsibility (CSR) then are formed a part of the good corporate governance as guidelines for the Company's business operations with the corporate social responsibility, the occupational safety, health and environment including protection and preservation of the environment within the Company and surrounding community in order to maintain an environmentally friendly condition. (Details are shown on website [www.siamsteel.com](http://www.siamsteel.com) Chapter Investor Relation)

#### **Policy on Corporate Social Responsibility**

1. Manage and proceed with activities which emphasize business development and progress based on the corporate governance principles, compliance of laws, regulations, business ethics and other appropriate and efficient standards.
2. Carry out activities by adhering to protect the lawful benefits of all groups of stakeholders properly and efficiently.
3. Support and encourage community development whether in economic, social and environmental fields on sustainable basis and within the Company's proficiency.
4. Encourage and cultivate knowledge, understanding and conscience in the importance of the corporate social responsibility in the employees as well as other persons participating in the Company's business operation.
5. Encourage activities in the field of corporate social responsibility by continuously developing as well as improving the activities and disseminating them to the public.

**Policy on Occupational Safety, Health and Environment**

1. Perform works according to the occupational safety, health and environment management systems based on ISO 14001, ISO 45001 standards and in compliance with the terms of laws, rules, regulations, conditions and other requirements relating to the Company's business operation.
2. Perform works based on the basis of systematic protection, avoidance and control of environmental effects which may occur as a result of Company's business operation whether in water, air, noise, garbage and waste including the improvement of safety standards and the removal dangers as a result of machines, tools, chemicals, electricity, dust, heat radiation, fire, working at high altitude, illness from work and other risky dangers.
3. Support energy conservation and consumption of natural resources to obtain maximum benefits and to conform to Energy Management Systems.
4. Encourage and cultivate knowledge and understanding, good conscience on the occupational safety, health and environment in the employees, contractors and other persons participating in the Company's business operation, moreover, to make them realize the importance of and strictly cooperate by performing work safely, in accordance with the occupational safety, health and environment as stipulated by the Company.
5. Support activities reducing risks and effects on occupational safety, health and environment to be carried on, developed and improved continuously and disseminating them to the public.

**Policy on Energy Conservation**

1. Energy conservation is a part of duties of the Company's operation.
2. Comply with laws and other requirements relating to energy conservation and management.
3. Encourage energy conservation and effective natural resource allocation to bring about maximum benefits subject to energy management methods.
4. Encourage activities based on energy conservation to be carried out with regards to feature and amount of energy consumed to be in line with practical goals and measures of energy conservation in order to reduce the energy using, as well as continuously observe and develop efficiency in the energy using.
5. Encourage, create and educate all of the Company's employees including other persons participating in the Company's business operation to make them understand the Company's policy on energy conservation. This is to bring about consciousness and understanding so that the policy on energy conservation can be applied in all working processes.
6. Disseminate the policies and activities reducing the energy consumption to the public, and provide corporation with all both governmental and private sectors in the energy conservation.

**Sustainable Development Policy**

Siam Steel International Public Company Limited, Subsidiaries and Associated Companies ("Group of companies") realizes the importance of sustainable corporate development (Sustainable Development). In this regard, the Group has established a sustainable development policy based on ESG: Environment, Social and Governance. The Company focuses on developing the organization in various aspects to cover sustainability issues related to the Group's business operations, both current businesses and businesses that may arise according to both domestic and international strategies. It considers risks and opportunities for improving work at all levels of the organization, takes into account the role of the business's responsibility towards stakeholders throughout the value chain of all groups of the business, including the impact on society and the environment, and uses various issues to formulate business strategies in accordance with the principles of corporate governance to enable sustainable growth and balance in economics, society and the environment. The operational framework is as follows:

## 1. Corporate and economic governance

- The Company operates its business with fairness, ethics, transparency, and compliance with relevant laws, promotes free trade competition, opposes corruption, controls business operations in accordance with the principles of good corporate governance, and provides a structure and process for relationships between the Board of Directors, management, shareholders, and employees to create competitiveness, lead to growth, and increase value for the organization and shareholders in the long term, taking into account all stakeholders.
- Focus on delivering good products and services to maximize customer satisfaction, respond to the needs and expectations of all stakeholders by reviewing key issues in sustainability operations in line with changing situations, assessing the impacts and expectations of all stakeholders throughout the business chain, as well as the impacts of external factors on the organization.
- Produce products and services responsibly, design products and services that take into account the conservation of resource value, products are safe and environmentally friendly, production processes and raw materials help reduce greenhouse gas emissions, and environmental impacts are assessed throughout the product's life cycle.
- Support and promote the systematic development of innovation and technology to create differences in products and services, as well as support and cooperate with external agencies or organizations both domestically and internationally in research and innovation development to add value in terms of products, processes and personnel.

## 2. Social aspect

- Conduct business responsibly and ethically to seriously reduce social impacts, taking into account human rights principles, respecting fundamental rights, non-discrimination, promoting equality, and being committed to and participating in developing the quality of life of all stakeholder groups.
- Treatment of employees gives importance to human rights and treats worker equally and fairly, without discrimination, from the recruitment and employment process, compensation, training and potential development, to personnel promotions. In addition, it supports and promotes safe operations, creates a culture of safety at work, develops a management system for occupational safety, eliminates safety and health risks to ensure that employees are free from accidents and occupational illnesses, and also develops employee engagement with the organization.
- Supplier management has developed guidelines for sustainable supply chain management, from recruiting and selecting business partners to considering procurement, tracking business partner operations based on their code of conduct, operating fairly with all business partners, and jointly promoting the development of partners' potential to enable sustainable growth together.
- Responsibility to customers focus on delivering good and complete products and services to maximize customer satisfaction, from the process of product and service design, procurement, transportation and delivery of goods. Emphasis is placed on managing customer complaints and building good and sustainable relationships with customers.
- Participation in community and social development focuses on developing and improving business processes to reduce negative impacts or increase positive impacts on communities and society, taking care of communities around the factory to create a way of living together happily, participating in discussions to exchange ideas, developing society and a good quality of life for people in society by organizing continuous community assistance and development projects aiming for communities to be able to sustainably rely on themselves.

### 3. Environmental aspect

- Aware, responsible and considerate of the environmental impact resulting from the organization's business processes, including protection, maintenance and restoration of the environment both within the organization and the community by providing analysis and management of environmental risks, planning management to reduce impacts on the environment, using resources for maximum benefit, promoting employee participation in caring for the environment, natural resources and climate in order to maintain a sustainable ecological balance.
- Give importance to determining guidelines for managing waste, waste and pollution resulting from business processes that may systematically affect the environment, including water, air and noise, and organizing regular environmental quality inspections, as well as processes to stimulate awareness and find solutions to waste and pollution problems in order to create awareness and change consumer behavior.
- Promote energy management systems and energy conservation to ensure that energy risks are controlled, apply innovations to reduce energy use, increase the proportion of renewable energy and clean energy use, support greenhouse gas management approaches, processes to reduce direct and indirect greenhouse gas emissions, and carbon offset processes and carbon credit trading.
- Aim to promote and instill in employees and all stakeholders involved in the organization's business operations knowledge, understanding and a sense of responsibility for caring for and preserving the environment.

#### **Risk Management Policy**

The Company recognizes the vital importance of risk management as a cornerstone of good corporate governance. We are committed to integrating risk management with our strategic management processes. This ensures that the Company's growth aligns with our strategic objectives and core organizational goals while operating within an acceptable level of risk.

#### **Risk Management Policy and Plan**

The Board of Directors, executive management, and employees at all levels shall recognize the significance of and assume responsibility for enterprise risk management. This encompasses quality, security, safety, and occupational health, as well as impacts on society, the community, and the environment. It includes strict compliance with laws, regulations, operating standards, and relevant procedural manuals. Our commitment extends to anti-corruption efforts and the fair treatment of all stakeholder groups. We prioritize managing risks associated with information technology, innovation, and emerging risks that may affect future business operations, while considering both short-term and long-term performance and investment goals. Risk management must be practiced consistently to foster a corporate culture that minimizes potential losses and seizes business opportunities to create sustainable value for the enterprise.

1. Risk management is designated as the responsibility of employees at all levels, who must be aware of inherent risks and prioritize management to an adequate level.
2. The company's risk management process shall adhere to international best practices, ensuring efficient management of risks impacting operations and promoting a unified, organization-wide approach integrated into decision-making, strategic planning, and operational execution to achieve defined objectives and build stakeholder confidence.
3. Guidelines for risk prevention and mitigation are established to avoid potential damage or losses. This includes regular monitoring and evaluation of risk management performance.
4. Implement and support organization-wide risk management success by efficiently utilizing limited resources to identify, assess, and manage risks appropriately.



5. Integrate modern information technology into the Company's risk management processes and ensure that personnel at all levels have comprehensive access to risk management information. Furthermore, establish an efficient risk reporting system for management, the Risk Management Sub-committee, the Audit Sub-committee, and the Board of Directors.

### **Operational Guidelines**

1. Establishment of the Risk Management Working Group: The Company shall establish a Risk Management Working Group with the following duties and responsibilities:
  - 1.1 Identify and define key strategic risks and formulate risk management plans for submission to the Risk Management Committee.
  - 1.2 Plan, review, monitor, and audit the risk identification and assessment processes within each department, as well as prepare risk management plans for submission to the Risk Management Committee.
2. Conduct risk assessments by considering both internal and external factors that may prevent the Company from achieving its defined objectives. The risk management framework is established to cover the following four key areas:
  - 2.1 Strategic Risk
  - 2.2 Financial Risk
  - 2.3 Operational Risk (including production, price fluctuations, cost of goods, and IT risks)
  - 2.4 Compliance and Regulatory Risk (changes in government policies, laws, and regulations)
  - 2.5 Human Resource and Labor Risk
  - 2.6 Environmental Risk
3. Risk Impact and Likelihood Assessment: Establish a process to assess the impact and likelihood of identified risks and implement appropriate risk response measures to maintain risks within an acceptable level.
4. Group-wide Risk Management: Management shall oversee risk management for the Company and its subsidiaries. This involves analyzing the interconnectivity of various risk factors, including those within the group that affect the overall corporate risk profile, while ensuring each risk is managed according to designated roles and responsibilities.
5. Management shall ensure continuous monitoring and evaluation, leveraging technology to enhance risk management efficiency. Regular reports on risk management performance must be submitted to the Risk Management Committee for ongoing review, comments, and recommendations as appropriate.
6. Every employee is responsible for managing risks at the corporate, departmental, and operational levels, in accordance with the guidelines established by the Risk Management Committee, management, the Risk Management Working Group, and the internal control system.
7. The Company shall provide ongoing risk management training to executives and employees to foster a deep understanding of risk processes and guidelines. This commitment aims to instill a risk-aware mindset across all levels, ensuring that every individual recognizes the importance of and shares responsibility for the organization's risk management efforts.

## Operation

### **Good Corporate Governance**

The Company gives priority to good corporate governance in order to increase transparency and to build confidence in its employees, customers, shareholders, stakeholders and overall societies including both domestic and foreign general investors by the adoption of Corporate Governance Policy and Code of Conduct and Business Ethics. Whereas, the directors, consultants, executives and all employees of the organization are required to strictly adhere to the Corporate Governance Policies (Details are shown in the topic of Corporate Governance). The Company has established 6 CSR Working Groups to supervise the works relating to CSR, consisting of executives from all divisions as follows:

1. Corporate Social Responsibility Working Group, having the Chairman presiding over it, having duties and responsibilities to set out, giving directions for operation including approving guidelines relating to the social responsibility;
2. Occupational Safety, Health and Environment Management System Committee (ISO 14001 & ISO 45001);
3. Quality Management System Committee (ISO 9001);
4. Energy Management Working Groups (ISO 50001);
5. Complaint Management Committee;
6. Welfare Committee.

All 6 Working Groups shall review the progress and work performance according to plans for Corporate Social Responsibility (CSR) 4 times per year.

**Fair Business Engagement** (Details are shown in the topic of Corporate Governance Chapter No. 3 - Regard for Role of Stakeholders.)

### **Anti-corruption**

The Company has specified anti-corruption issues against any conflict of interest, forbidding bribery or alluring offer or acceptance as prescribed in the Corporate Governance Policy and Code of Conduct and Business Ethics to which the directors and employees must strictly adhere. Furthermore, if the internal audit result shows any point which will incur risk in the said issues, the Audit Committee shall inform Administration Division to proceed with inspection and resolve the said problem. In addition, the Company has the preventive operation against being involved with any corruption as follows:

1. Let both internal and external interested persons inform or make a complaint concerning any offences against laws, ethics, incorrect financial statements or defective internal governing system to the Chairman of the Corporate Governance and Sustainable Development Committee, including describe the measure to protect the informer's rights from any violation.
2. The employees witnessing any violation or disobedience against the Code of Conduct and Business Ethics shall notify the Human Resources and General Affairs Department Manager for proceeding with the fact inspection. In case where any law violation is found, the result of fact inspection shall be informed to the Legal Department for proceeding with the further civil and/or criminal action. In the case where the essential ethics of the organization is violated, the petitioner shall report the said violation to the Company's Audit Committee. In this regard, the Company has adopted measures to protect the informer's rights against any violation.

In the previous fiscal year, no complaint relating to any corruption violating laws, ethics, incorrect financial statements or defective internal governing system was informed to the Company by any means.

### **Respect for Human Rights**

The Company respects for the rights, freedom, human dignity and personal equality without any discrimination against racial, religious, sexual, senior, educational or physical and mental similitude and diversity of all employees, business partners or any other person who is relevant to the Company's business operation (Details are shown in the topic of Corporate Governance Chapter No.3 - Regard for Role of Stakeholders).

### **Fair Treatment to Labor**

The Company recognizes that all of the employees are valuable resources and the essential factor which will bring success to the Company; therefore, the Company gives its priority to the personnel management and development and the good working atmosphere building by:

- Complying with the laws and other regulations relevant to the employees.
- Creating the human-resources management system establishing equality to all employees without any discrimination.
- Managing remuneration and welfare to achieve the level which is affordable and comparable with any other company in the same or similar business field.
- Developing personnel and knowledge transfer continuously in order to provide the personnel with the knowledge, abilities and skills which are necessary to rapidly and effectively cope with any changeable situation.
- Providing any proper welfare to the employees in order to encourage them in working.
- Supporting any works for the employees' environment, health and safety

(Details are shown in the topic of Corporate Governance Chapter No.3 - Regard for Role of Stakeholders and on the website [www.siamsteel.com](http://www.siamsteel.com) in the chapter of the Investor Relation.)

### **Responsibility for Consumers and Corporation for Community and Society Development**

(Details are shown in the topic of Corporate Governance Chapter No.3 - Regard for Role of Stakeholders.)

### **Environmental Management**

The Company has set the environmental policies for the purpose of managing and developing the environmental quality both in the factory and the surrounding areas starting from material, manufacturing process and package selections by considering the effect to the environment, providing the environmental management which strictly conform to environmental laws or regulations so that the Company is certified the environmental management standard ISO 14001 by the Bureau Veritas Quality International (BVQI) and the Green Label by the Thailand Environment Institute.

#### **1. Raw material**

The majority of raw materials in the manufacturing process is steel produced in domestic part and imported from overseas depends on the qualities and prices. In the steel cutting process, the steel scraps are produced; however, they will be used in the other process for their maximum application namely being transformed into the smaller pieces which are the component of the steel product. The residue which cannot be transformed will be sold for being recycled and stored under control and correct managing plan causing no effect to the environment.

## 2. Press Line

The steel part cut from steel coil will enter the press line process producing by the pressing machine using hydraulic oil. The pressing machine will be maintained in order to prevent any hydraulic oil leakage, which has the proper management and storage plan causing no effect to the environment, and the used hydraulic oil will be sold for being recycled.

## 3. Spot and Welding Process

The effects caused by spot and welding process, e.g. heat, fume and combustion gas namely carbon dioxide, carbon monoxide or metallic fume, will be controlled by the installation of the Wet Scrubber in order to protect the environment from any effect. There is also a plan for inspection of fume and gas quantity in order to prevent the same from exceeding the standard values of the Department of Industrial Works and Pollution Control Department.

## 4. Painting Process

The effects caused by the painting process are as follows:

1. Sewage from oil and grease cleaning process;
2. Sewage from iron phosphate coating process;
3. Color residue;
4. Precipitate produced by the sewage treatment system;
5. Polluted air from combustion (Drying and color-baking rooms) namely carbon dioxide and color fume

### Environment Control

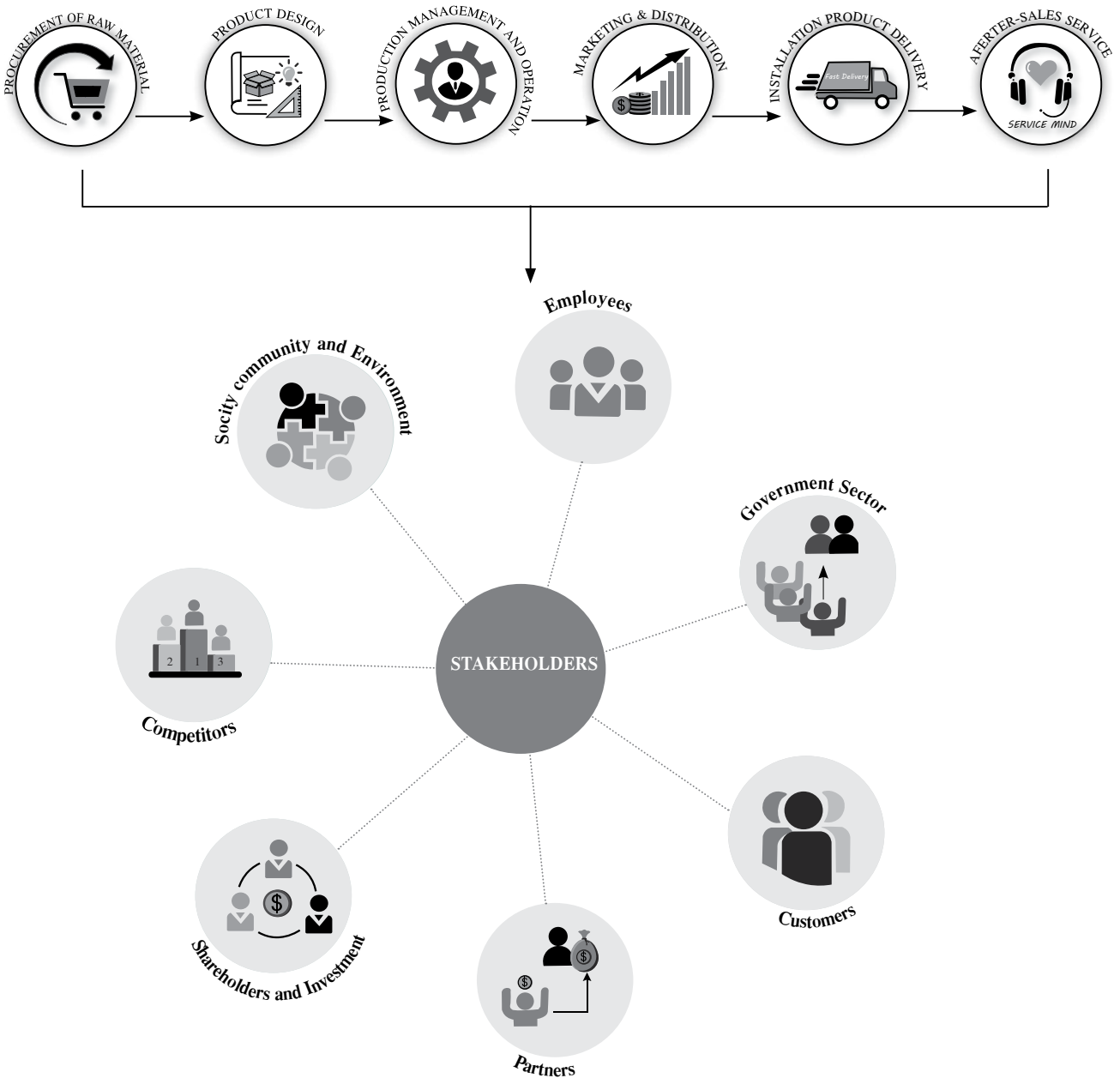
1. Sewage produced by the manufacturing process will be treated in the chemical treatment system having standard and control of the waste water value subject to the standard of the Department of Industrial Works.
2. Polluted air will enter into the Wet Scrubber system in order to be treated prior to release, there is the inspection plan of the fume and gas quantity in order to prevent the same from exceeding the standard values of the Department of Industrial Works and Pollution Control Department.
3. Color residue and precipitate from the treatment system which is industrial residue will be delivered to the other company approved by the Department of Industrial Works for treatment with the proper and safe process for human and environment.
4. Environment will be controlled by the lawful supervisor namely the supervisor of the treatment systems for water, air and industrial residue pollutions.

**Social and Environmental Disputes** - In the previous year, no social and environmental disputes have arisen between the Company and other corporation.

## BUSINESS VALUE CHAIN AND STAKEHOLDERS IMPACT MANAGEMENT

### 1. BUSINESS VALUE CHAIN

The Company recognizes the impacts on the stakeholders that our operation may have on stakeholders. To manage these impacts, To help ensure efficient and cost-effective operations in the production of its high-quality products, to minimize impact on the environment and society, to create value to its stakeholders, and to ensure sustainable growth, The below table shows value chain stakeholder's expectation and needs as well as responding strategies.



## 2. **STAKEHOLDERS IN VALUE CHAIN ANALYSIS**

The Company has established guidelines to meet expectations and engagement of all stakeholders as follows:

Stakeholder	Expectations of Stakeholders	Communication	Response to Expectations
Employees	<ul style="list-style-type: none"> <li>Fair and equitable treatment without any discrimination</li> <li>Appropriate compensation and welfare</li> <li>Career stability and advancement</li> <li>Potential development and learning</li> </ul>	<ul style="list-style-type: none"> <li>Advancement in career path</li> <li>Potential development</li> <li>Monetary and non-monetary welfare</li> <li>Equalities, non-discrimination</li> <li>Promotion occupational safety and health</li> </ul>	<ul style="list-style-type: none"> <li>Fair and equal treatment and respect for human rights</li> <li>Communicate business goals and policies</li> <li>Annual performance appraisal</li> <li>Employee development and promotion</li> <li>Employee training</li> <li>Benefits for employees both monetary and non-monetary</li> </ul>
Partners	<ul style="list-style-type: none"> <li>Fair and non-discriminatory Procurement</li> <li>Efficient transparent and Verifiable procurement system</li> </ul>	<ul style="list-style-type: none"> <li>Fair and non-discriminatory Competition</li> <li>Efficient transparent and Verifiable procurement system</li> <li>Regular meeting with business partners</li> </ul>	<ul style="list-style-type: none"> <li>Policies and procedures Regarding the procurement</li> <li>Develop suppliers / partners to have good practices such as business ethics and anti-corruption policies</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Receive products and services which consider the responsibility and rights of consumers</li> <li>Research and develop products that meet the requirements of consumers</li> <li>Satisfied with quality of products and services which meet the standards</li> <li>Protect customer privacy</li> </ul>	<ul style="list-style-type: none"> <li>Communicate company news and information to customers regularly</li> </ul>	<ul style="list-style-type: none"> <li>Deal with complaints quickly and efficiently</li> <li>Communicate product information, activities, and benefits to customers on an ongoing basis</li> <li>Customer Relationship Management (CRM)</li> <li>Protect customer data and Confidentiality</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>Consistent income growth</li> <li>Good cooperate Governance and Adherence to good Corporate principles, Transparent and verifiable Management</li> <li>Risk management system</li> <li>Reasonable return on Investment</li> </ul>	<ul style="list-style-type: none"> <li>annual report</li> <li>annual shareholders Meeting once a year</li> <li>Communicate company news and information regularly</li> </ul>	<ul style="list-style-type: none"> <li>Information disclosure in annual Report</li> <li>Explanation of operating results Through the Company and the Stock Exchange of Thailand websites</li> <li>Paying reasonable dividends</li> <li>Create the communication and Inquiries via website and email <a href="mailto:piched@furnituressystem.com">piched@furnituressystem.com</a></li> </ul>
Government Sector	<ul style="list-style-type: none"> <li>Strictly comply with laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with regulations, rules, Laws and policies of regulatory Institutions</li> <li>Participate in government Agencies Activities and projects on an ongoing basis</li> </ul>	<ul style="list-style-type: none"> <li>Report business performance and Provide truthful , accurate and Complete information as required</li> <li>Cooperate and support various projects of government agencies</li> <li>Comply with all applicable laws</li> </ul>



Stakeholder	Expectations of Stakeholders	Communication	Response to Expectations
Society, Community and Environment	<ul style="list-style-type: none"> <li>Social &amp; community and environmental responsibility</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business that does not negatively impact the community</li> <li>Care for the environment around the community</li> <li>Explore and understand the community</li> <li>Create activities with the community</li> </ul>	<ul style="list-style-type: none"> <li>Develop innovative products and services that improve the quality of life, conserve and preserve the environment</li> <li>Improve the work processes that have less impact and are environmentally friendly by controlling pollution, garbage, waste and using water and energy cost-effectively</li> <li>Use natural substitute materials to conserve and be environmentally friendly</li> </ul>
Competitors	<ul style="list-style-type: none"> <li>Fair Competitions</li> </ul>	<ul style="list-style-type: none"> <li>Company's Business Information</li> <li>Market share</li> <li>Conduct business with transparency and fairness</li> </ul>	<ul style="list-style-type: none"> <li>Disclosure the Company's operation on the company and the Stock Exchange of Thailand websites</li> <li>Promote free trade competition without monopoly</li> </ul>

## Sustainability Management in The Environmental Aspect

### Environmental Policy and Practice

The Company established policies and practice guidelines for energy conservation and environmental protection as part of its business operations starting from the Raw materials acquisition process, product design process, procurement process, to the production and product development process. This also included the management process of after-sale service to ensure that all processes and resources were properly and effectively managed without causing any impact on the environment.

### Environmental Performance

#### 1. Energy Management

##### 1.1 Energy Conservation

Nevertheless, the company remains committed to continuous energy conservation projects to ensure efficient energy use and reduce environmental impact and community impact. The company has undertaken 1 energy conservation projects namely 1. Replacement of Inefficient Light Bulbs project.

##### 1.2 Solar Rooftop Project

Siam Steel Group puts emphasis on the use of clean and renewable energy and began its solar rooftop installation in the establishment.

### 1.3 Energy Management at The Establishment

Energy-saving campaigns at the establishment include internal communication to promote eco-conscience for its employees, control of lighting and air conditioning based on and necessity in certain areas, LED bulbs replacement throughout the offices, installation and maintenance of electrical systems to ensure its maximum energy-saving efficiency.

### 2. Water Management

Manages water usage at its establishment by monitoring water consumption, using water-saving sanitary wares, and continuously testing plumbing systems. Internally, the Company organized water-saving campaigns to encourage eco-friendly mindset for its employee.

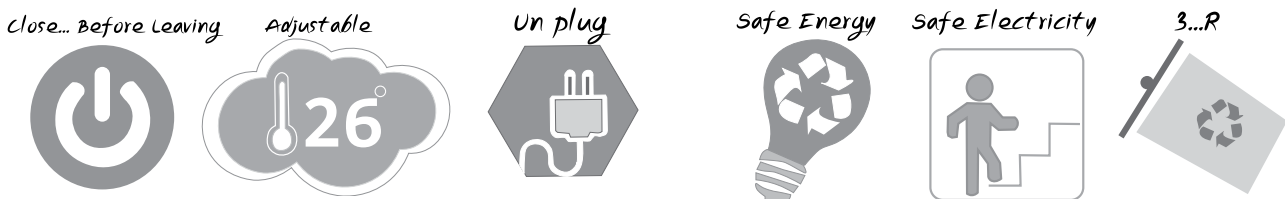
### 3. Garbage, Waste and Pollution Management

Siam Steel Group sets up policies to encourage garbage, waste and pollution management as following :  
3 R Procedure (Reduce, Reuse, Recycle)

- Reduce the use of paper.
- Store documents in electronic format.
- Use recycled paper / envelopes / folders.
- Donate leftovers to communities to be reused.
- Donate used calendars to be reused to record the braille characters for the visually impaired.

### 4. Greenhouse Gas Management

Siam Steel Group sets up policies to encourage less greenhouse gas emission by training employees on global warming topics and other campaigns such as water-saving campaigns, Reduce elevator use campaigns by determining the opening and closing time and encourage walk up - down stairs instead of elevator, turn on air conditions based at 25 °C, 1 hour light-off during lunch break, turning off lights when not in use and utilizing solar power in the establishment.



## Sustainability Management in Social Dimensions

### Social Policies and Practices

Siam Steel Group operates its business with due regard to social values. Siam Steel Group is committed to develop its business for sustainable growth, by offering quality products, being honest in its profession, and being responsible for the development of society at large through the following societal policy and guidelines.

#### **1. Respect for Human Rights**

Siam Steel Group is aware of the importance of the respect for human rights, human dignity, and fundamental rights. Siam Steel Group is committed to fair and equal treatment of all.

#### **2. Fair Treatment to Labor**

Siam Steel Group is committed to develop and fortify a good corporate culture and working environment. It promotes teamwork and unity within the Company. Employee treatment is merit-based. Moreover, Siam Steel Group attaches importance to clear and tangible promotion of health, safety, and the environment with respect to employee work conditions.

#### **3. Responsibility to Customers**

Siam Steel Group is committed to achieve customer satisfaction, which has an impact towards the success of the Company's business. Siam Steel Group therefore continuously seeks ways to efficiently and effectively meet the needs of customers. It has put into effect an after sales service system to maintain amicable relationships in the long term.

#### **4. Treatment to Business Partners and Contractual Parties**

Siam Steel Group adopts a policy to observe fair and equal treatment of business partners. In taking all actions, consideration must be given to reputation, and compliance with laws, rules, regulations, and significant customary practice, as well as the promise given to business partners. Consideration must be given to equality in business operation and the mutual benefits of business partners.

#### **5. Treatment of The Community, Society, and The Environment**

Siam Steel Group is always aware that it is a part of society, and thus has a responsibility towards society. Such responsibility includes the support of activities of the community to improve the quality of life and economic conditions of the community. Siam Steel Group believes that to sustainably grow and survive in society, in addition to offering quality products and uphold professional integrity, the Company must also be responsible for the improvement of society at large.

The Company is committed to supporting greenhouse gas emission reduction in line with the Net Zero goal under the Stock Exchange of Thailand (SET) initiative. This is achieved by utilizing services provided by the Thailand Securities Depository Co., Ltd. (TSD), specifically the QR Code Sealer for distributing invitation letters for shareholders' meetings. This participation is set for a period of 3 years, commencing in 2026 as the inaugural year.

## **Social Performance**

### **1. Employees and Labor**

Siam Steel Group hired employees based on qualifications that are suitable for the organization and job position. Siam Steel Group promoted fair employment without discrimination by not determining the qualifications of job applicants based on gender, race or religion. The Company does not support forced labor or child labor and does not enter into any transaction with trade partners or manufacturers who act accordingly. The Company also keeps the personal data of the job applicant confidential.

### **2. Data Protection of Employee**

Siam Steel Group placed a great emphasis on the data protection of job applicants and employees, whether they were current employees or former employees by setting regulations to control employee access and the dissemination of personal data. The Company must have consent from employees to access their personal data and privacy which is the personal right of employees.

### **3. Safety, Occupational Health and The Work Environment**

Siam Steel Group determines a policy on occupational safety, health and environment and monitors strict compliance with such policy with laws relevant to safety to create awareness to all employees on the matter.

### **4. Supporting Greenhouse Gas (GHG) Emission Reduction**

In alignment with Thailand's commitment to achieving Carbon Neutrality by 2050 and the Net Zero emissions target by 2065, the Company is dedicated to supporting these national goals. We demonstrate this commitment by utilizing services from the Thailand Securities Depository Co., Ltd. (TSD) that contribute to greenhouse gas reduction. This includes adopting the QR Code Sealer service for distributing shareholders' meeting invitation letters, which effectively reduces paper consumption and its environmental impact.

# MANAGEMENTS DISCUSSION AND ANALYSIS

## 1. FINANCIAL PERFORMANCE FOR THE PERIODS FROM 1 JANUARY 2025 to 31 DECEMBER 2025 AND FOR THE PERIODS FROM 1 JANUARY 2024 to 31 DECEMBER 2024 \*

(Unit : million baht)

	1 Jan-31 Dec. 2025	1 Jan-31 Dec. 2024	Change (%)
<b><u>FINANCIAL PERFORMANCE</u></b>			
Total revenues from sales & services	1,388	1,955	-29
Other income	64	64	0
Equity in net income of associated companies	69	73	-5
Total costs	1,131	1,738	-35
Selling & administrative expenses	329	410	-20
Financial costs	6	7	-14
Expected credit loss	25	15	67
Income tax	3	18	-83
Non - controlling interests in subsidiaries	5	3	67
Gross profit	257	217	18
Profit before financial costs, and income tax	36	(71)	-151
Net profit (loss)	22	(99)	-122
Profit (Loss) per share (Baht/Share)	0.04	(0.17)	-122

Remarks \* Consolidated Financial Statement

### Analysis of overall Operating Results

For the fiscal year ended December 31, 2025, the consolidated financial statements of the Company presented total revenues amounting to 1,388 million baht, decreased by 567 million baht or decreased 29 percent from the same quarter of previous year. Such mainly change resulted from the decrease in domestic construction services, furniture group and renewable energy business group. Although, the income of flood protection wall and “LUCKY” Hi-tech Building System group has increased, this year the Company still has the action plan of human resources development in marketing and production, as well as increasing new products to response the customer’s requirements to enable sales volume increase, including to expand investment in renewable energy business in order to generate stable income in the future.

#### **Total Revenues**

For the fiscal year ended December 31, 2025, the consolidated financial statements of the Company’s presented total revenues amounting to 1,388 million baht, decreased by 567 million baht or decreased 29 percent. This was mainly resulted from the decrease in domestic construction services, furniture group and renewable energy business group. Total revenues in this year consisted of following income:

- Revenues from domestic sales of furniture, “LUCKY” Hi-tech Building System group and flood protection wall totaling 1,248 million baht, decreased by 186 million baht or decreased 13 percent from the previous year.

- Revenues from renewable energy business group totaling in this year 140 million baht, decreased by 21 million baht or decreased 13 percent from previous year.
- Revenues from domestic construction services of this year not income, because all projects are completed and revenue is recognized in 2024. However, the company was exempted from penalties for late delivery of completed projects in the amount of 21 million baht.

#### **Other Income**

The consolidated financial statements of the Company for the 1-year period ending at December 31, 2025 presented other income of 64 million baht this year, the same amount as the previous year. Other income in this year were mainly from dividends, rents and other services.

#### **Cost of Sales and Expenses**

- The consolidated financial statements of the Company presented total cost of sales for the 1-year period ending at December 31, 2025 amounting to 1,131 million baht, decreased by 607 million baht or decreased 35 percent from the previous year. This was the result of a decrease in revenue from domestic construction services and furniture group. For the ratio of total cost of sales to total revenue for the year 2025 and the year 2024 was 81 percent and 89 percent, respectively.
- The consolidated financial statements of the Company presented selling and administrative expenses for 1-year period ending December 31, 2025 amounting to 329 million baht, decreased by 81 million baht or decreased 20 percent from the previous year. This was mostly resulted due to administrative expenses and, where this year, the group of companies did not record impairment losses on non-performing assets. For the ratio of selling and administrative expenses to total revenues for the year 2025 and the year 2024 was 24 percent and 21 percent, respectively.
- The consolidated financial statements of the Company presented expected credit loss arising from impairment in accordance with TFRS 9 for the 1-year period ending at December 31, 2025 increased by 10 million baht or increased 67 percent from the previous year. This is mostly due to the default of the debtor at the end of the year.
- The consolidated financial statements of the Company presented financial cost for the 1-year period ending at December 31, 2025 amounting to 6 million baht, decreased by 1 million baht from the previous year. This was mainly resulted from the interest expenses of loans from domestic financial institutions for operating in renewable energy business group and domestic construction services.

#### **Gross Profit**

- The consolidated financial statements of the Company for the 1-year period ending at December 31, 2025 presented gross profit amounting to 257 million baht, increased by 40 million baht or increased 18 percent from the previous year. The gross profit ratio for the 1-year period ending at December 31, 2025 and year 2024 was 19 percent and 11 percent, respectively.

#### **Profit in associated companies on equity method**

- The consolidated financial statements of the Company of the profit in associated on equity method for the 1-year period ending at December 31, 2025 presented profit amounting to 69 million baht, decreased by 4 million baht or decreased 5 percent from the previous year that caused by 2 associated companies which has the turnover as the net profit after deducting dividends decreased.



**Income (Expenses) tax**

- The consolidated financial statements of the Company presented tax expenses for the 1-year period ending at December 31, 2025 amounting to 3 million baht, decreased by 15 million baht or decreased 83 percent from the previous year. Because of last year the company write-off of income tax assets that the company expects to be unusable in the future.

**Net Profit (Loss)**

- The consolidated financial statements of the Company for the 1-year period ending at December 31, 2025 presented net profit amounting to 22 million baht, and net loss amounting to 99 million baht for the year 2024, net profit increased by 121 million baht or 122 percent from previous year. For the net profit ratio of the year 2025 was 1.59 percent and the net loss ratio of the year 2024 was 5.06 percent.

**2. FINANCIAL POSITION AS AT 31 DECEMBER 2025 AND AS AT 31 DECEMBER 2024 \***

(Unit : million baht)

	As at 31 Dec. 2025	As at 31 Dec. 2024	Change (%)
<b><u>FINANCIAL POSITION</u></b>			
Total assets	3,445	3,528	-2
Total liabilities	700	805	-13
Shareholders' equity	2,745	2,723	1
Current ratio (times)	1.86	1.63	14
Quick ratio (times)	1.16	1.09	6
Interest coverage ratio (times)	5.42	(10.26)	-153
Debt-Equity ratio (times)	0.26	0.30	-13

Remarks \* Consolidated Financial Statement

**Analysis of the Financial Position of the Company and its Subsidiaries**
**Total Assets**

As at December 31, 2025, the consolidated financial statements of the Company presented total assets amounting to 3,445 million baht, decreased by 83 million baht from the end of December 31, 2024. This was mainly decreasing from the net inventories and net property, plant and equipment.

The structure of Total assets presented in the consolidated financial statements of the Company as at the end of this year consisted of cash and cash equivalents 15 percent, net trade accounts receivable 3 percent, net inventories 7 percent and other current assets 3 percent, investments in associated companies and other companies 34 percent, Property, plant and equipment 35 percent and other non-current assets 3 percent. Whereby the structure of total assets at the end of previous year consisted of cash and cash equivalents 12 percent, net trade accounts receivable 8 percent, net inventories 6 percent and other current assets 3 percent, investments in associated companies and other companies 32 percent, property, plant and equipment 36 percent and other non-current assets 3 percent.

- Cash and cash equivalents at the end of the year 2025 was 508 million baht, increased from the end of previous year by 96 million baht, as follow:

- Cash from operating activities was 79 million baht. This mostly from debt repayment of general trade receivables and construction services trade receivables.
- Cash received from investing activities was 56 million baht. This mostly received from dividends.
- Cash used for financing activities was 24 million baht. This mostly spent for debt repayment under lease contracts and short-term loan from related companies.

- Net trade accounts receivable at the end of year 2025 was 86 million baht, decreased from the end of previous year of 175 million baht. This decrease is due to the collection of debt payments from construction contractors. The balance of trade accounts receivable at the end of year 2025 of which separated as 82 percent of such accounts receivable was not yet due, 17 percent of accounts receivable was overdue less than 3 months and 1 percent of accounts receivable was overdue more than 3 months. However, the Company and its subsidiaries have monitored closely for the debts collection. The company will consider the possibility of receiving the payment of debt. In addition, in the case of some debtors being in the process of collection, the Company will provide the appropriate proceed to record the allowance for doubtful accounts. At the end of this year, balance of allowance for doubtful account was 42 million baht. Receivable turnover rate at the end of year 2025 was 7.98 times and at the end of previous year was 8.32 times. Average debt collection at the end of year 2025 and the end of year 2024 was 46 days and 44 days, respectively which the turnover rate of accounts receivable decreased and the average collection period increased because at this year total revenues decreased.

- Inventories balance at the end of year 2025 was 252 million baht, increased by 30 million baht or increased 14 percent from the end of previous year. Mostly increased from renewable energy business group. The inventory turnover rate at the end of the year 2025 was 4.77 times, and was 6.43 times at the end of previous year.

- Other current assets as of the end of the year 2025 was 109 million baht, decreased by 2 million baht or decreased 2 percent from previous year. This decrease was mainly resulted from the other current receivables-general company and advance payment for the purchase of goods.

- Investments at the end of year 2025 were 1,175 million baht, increased by 55 million baht or increased 5 percent from the end of previous year. This was resulted from recognition of increasing in profit on equity method from associated companies.

- Property, plant and equipment - net as at the end of the year 2025 was 1,218 million baht, decreased by 68 million baht or decreased 5 percent from the end of previous year. Mostly assets were property, plant and equipment in furniture business and from investment in renewable energy business in the form of buildings and machines which is reduced from depreciation.

- Other non-current assets at the end of year 2025 were 97 million baht, decreased by 19 million baht or increased 16 percent from the end of previous year. This was resulted from accrued retention money and Right-of-use assets from long-term leases.

#### **Total liabilities**

As at the end of this year, the consolidated financial statements of the Company presented total liabilities of 700 million baht, decreased by 105 million baht or decreased 13 percent from the previous year. Mostly decreased from trade accounts payable and short-term loans from related companies.

- As at the end of this year, short-term loan from financial institutions was 50 million baht. Mostly are the promissory note of the subsidiary company for the operation.

- As at the end of this year, account payable was 221 million baht, decreased by 86 million baht or decreased 28 percent from previous year. This mostly caused by decreasing from payment to account payables.

- As at the end of this year, short-term loan from related companies was 119 million baht, decreased by 10 million baht from previous year. Mostly are loans of companies in the renewable energy business group which is an indirect subsidiary of the company, loans from related companies to spend in the business.

- As at the end of this year, other non-current liabilities were 112 million baht decreased by 8 million baht or decreased 7 percent from previous year. This was mainly resulted from the other current accounts payable-general companies arising from goods deposits.

- As at the end of this year, liabilities under employee benefit obligations were 53 million baht increased by 9 million baht or increased 20 percent from previous year, because this year the subsidiary adjust the assumptions used to calculate employee benefits have updated to consistent with the current situation.

#### **Shareholders' equity**

As at the end of this year, the consolidated financial statements of the Company presented the shareholders' equity of 2,745 million baht, as at the end of previous year was 2,723 million baht, increased by 22 million baht from previous year. This caused by the turnover of group of companies has the net profit.

Book value as at the end of this year was 4.63 baht per share, the end of previous year 4.59 baht per share, increased by 0.04 baht per share from previous year.

## 3. FINANCIAL STATISTICS AND FINANCIAL RATIOS \*

ITEMS	2025	2024	2023
	1 Jan.-31 Dec. 2025	1 Jan.-31 Dec. 2024	1 Jan.-31 Dec. 2023
<b><u>LIQUIDITY RATIO</u></b>			
Current ratio (Times)	1.86	1.63	1.65
Quick ratio (Times)	1.16	1.09	0.88
Cash Cycle (Days)	40.00	36.00	38.00
<b><u>PROFITABILITY RATIO</u></b>			
Gross profit margin (%)	18.49	11.12	14.86
Profit (loss) from operations (%)	(0.63)	(6.59)	(1.75)
Net profit (loss) (%)	1.59	(5.06)	1.54
Return on total assets (%)	0.63	(2.75)	0.99
Return on equity (%)	0.81	(3.57)	1.26
Sales growth (%)	(29.02)	(14.70)	19.45
Cost of sales (%)	81.51	88.88	85.14
Selling and administrative expenses (%)	23.72	20.99	19.61
<b><u>INFORMATION OF SHARE</u></b>			
Par value (Baht/Share)	1	1	1
Book value (Baht/Share)	4.63	4.59	4.74
Profit (Loss) per share (Baht)	0.04	(0.17)	0.06
<b><u>EFFICIENCY RATIO</u></b>			
Receivable turnover (Times)	7.98	8.32	11.00
Receivable Conversion Period (RCP) (Days)	46	44	33
Payable turnover (Times)	4.44	5.66	6.72
Payable Conversion Period (PCP) (Days)	82	65	54
Inventory turnover (Times)	4.77	6.43	6.21
Inventory Conversion Period (ICP) (Days)	76	57	59
Current asset turnover (Times)	1.42	1.89	2.24
Non-current asset turnover (Times)	1.48	1.47	1.65
Total asset turnover (Times)	0.40	0.54	0.64
<b><u>FINANCIAL POLICY RATIO</u></b>			
Debt to total asset ratio (Times)	0.20	0.23	0.23
Total asset to equity ratio (Times)	1.26	1.30	1.30
Debt ratio (Times)	0.26	0.30	0.30
Interest coverage ratio (Times)	5.42	(10.26)	7.46

Remarks \* Consolidated Financial Statement

## Liquidity and Significant Financial Ratios

Liquidity of the consolidated financial statement of the Company as at the end of this year, the Company held cash amounting to 508 million baht, 412 million baht at the end of previous year. Cash flow increased by 96 million baht, this was related to:

- Cash flow from operating activities was 79 million baht. This mostly from debt repayment of general trade receivables 43 million baht and construction services trade receivables 105 million baht.
- Cash flow received from investing activities was 43 million baht. This mostly received from dividend amounting to 58 million baht.
- Cash flow spent with financing activities 26 million baht. This mostly spent for debt repayment under lease contracts 14 million baht and short-term loan from related companies 14 million baht.

The current ratio was increased from 1.63 times as at the end of previous year to 1.86 times as at the end of this year. The quick ratio was increased from 1.09 times as at the end of previous year to 1.16 times as at the end of this year. However, both ratios represented positive favorable liquidity of the Company and its subsidiaries.

In consideration of the ability for the debt repayment as at the end of this year and the end of previous year, the Company and its subsidiaries still maintained good ability for debt payment. Considering from the debt to the ratio, Showing 0.30 times at the end of previous year and 0.26 times at the end of this year.

#### 4. OTHERS FACTORS AFFECTING INVESTMENT DECISION

##### - CONTINGENT LIABILITIES AND OBLIGATIONS

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

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

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

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

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

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



## GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

<b>Company's name</b>	: Siam Steel International Public Company Limited "SIAM"
<b>Established</b>	: B.E.1953
<b>Listed on the Stock Exchange</b>	: December 27, 1993
<b>Type of Business</b>	: Manufacturer and seller of "LUCKY" "KINGDOM" "SIAMSTEEL" "OKAMURA" "CHITOSE" "PILOT" and "ITO" furniture and "LUCKY" Building System: the prefabricated building system, Bathroom Pods and Water Stop Panel (WSP) Bathroom Pods and Water Stop Panel (WSP)
<b>Head Office And</b>	
<b>Factory 1 Location</b>	: 51 Moo 2, Poochao Rd., Bangyaparak, Phrapradaeng, Samutprakarn 10130, Thailand
<b>Factory 2 Location</b>	: 51/7 Moo 18, Poochao Rd., Bangyaparak, Phrapradaeng, Samutprakarn 10130, Thailand
<b>Factory 3 Location</b>	: 51/8 Moo 18, Poochao Rd., Bangyaparak, Phrapradaeng, Samutprakarn 10130, Thailand
<b>Factory 4 Location</b>	: 51/12 Moo 18, Poochao Rd., Bangyaparak, Phrapradaeng, Samutprakarn 10130, Thailand
<b>Registration Number</b>	: 0107536001664
<b>Registered Capital</b>	: 593,125,849 Baht
<b>Paid-up capital</b>	: 593,125,849 Baht
<b>Type of shares</b>	: 593,125,849 common shares
<b>Share value</b>	: 1 Baht per share
<b>Website</b>	: <a href="http://www.siamsteel.com">www.siamsteel.com</a>
<b>E-mail</b>	: <a href="mailto:center@siamsteel.com">center@siamsteel.com</a>
<b>Tel.</b>	: +66 2 384 2876, 2 384 3000, 2 384 3040



## Company' shares in Subsidiary and Associated company

Subsidiary Companies

## 1. Siam Okamura Steel Co., Ltd.

<b>Registered date</b>	: March 3, 1988
<b>Nature of business</b>	: Manufacture and distribution of OA furniture systems for mainly exportation.
<b>Office location</b>	: 51/5 Moo 2, Poochao Rd., Bangyaprak, Phrapradaeng, Samutprakarn 10130, Thailand Tel. + 66 2 384 0075, 2 394 4631, 2 394 4247 Fax. + 66 2 384 0076
<b>Registered Capital</b>	: 88,000,000 Baht
<b>Type of shares</b>	: 880,000 common shares
<b>Share value</b>	: 100 Baht per share
<b>Number of shares hold by the Company</b>	: 448,794 หุ้น
<b>Percentage equity stake</b>	: 51

## 2. Siam SCI Company Limited

<b>Registered date</b>	: May 17, 1996
<b>Registered date of name change</b>	: May 3, 2023
<b>Nature of business</b>	: Manufacture distribution of office furniture and furniture parts
<b>Office location and Factory</b>	: 51/7 Moo 18, Bangyaprak, Phrapradaeng, Samutprakarn 10130, Thailand Tel. + 66 2 722 5075, 2 394 0709, 2 384 2325
<b>Registered Capital</b>	: 14,000,000 Baht
<b>Type of shares</b>	: 1,400,000 common shares
<b>Share value</b>	: 10 Baht per share
<b>Number of shares hold by the Company</b>	: 1,399,993 shares
<b>Percentage equity stake</b>	: 100

Subsidiary Companies (Continued)**3. Siam International Energy Ltd. (SIE)**

<b>Registered date</b>	: January 4, 2016
<b>Nature of business</b>	: Investment in business of renewable energy business in various forms and other
<b>Office location</b>	: 51 Moo 2, Poochaosamingprai Road, Bangyaparak, Phrapradaeng, Samutprakarn 10130, Thailand Tel. + 66 2 384 2876, 2 384 3000
<b>Registered Capital</b>	: 160,000,000 Baht
<b>Type of shares</b>	: 16,000,000 common shares
<b>Share value</b>	: 10 Baht per share
<b>Number of shares hold by the Company</b>	: 15,999,997 shares
<b>Percentage equity stake</b>	: 100

**4. Siam Lucky Building System Co., Ltd. (SLBS)**

<b>Registered date</b>	: January 18, 2023
<b>Nature of business</b>	: Manufactured and delivered the Modular Construction and related the Construction Building Business
<b>Office location</b>	: 51/8 Moo 18, Poochaosamingprai Road, Bangyaparak, Phrapradaeng, Samutprakarn 10130, Thailand Tel. + 66 2 384 2876, 2 384 3000
<b>Registered Capital</b>	: 14,000,000 Baht
<b>Type of shares</b>	: 1,400,000 common shares
<b>Share value</b>	: 10 Baht per share
<b>Number of shares hold by the Company</b>	: 1,399,993 shares
<b>Percentage equity stake</b>	: 100

**Indirect Subsidiary Companies****1. Bangphra Green Energy Ltd.**

<b>Registered date</b>	: September 7, 2015
<b>Nature of business</b>	: Production and distribution power plants of all types and investment in Business of renewable energy business in various forms
<b>Office location</b>	: 51 Moo 2, Poochaosamingprai Road, Bangyaparak, Phrapradaeng, Samutprakarn 10130, Thailand Tel. + 66 2 384 2876, 2 384 3000
<b>Registered Capital</b>	: 2,500,000 Baht
<b>Type of shares</b>	: 250,000 common shares
<b>Share value</b>	: 10 Baht per share
<b>Number of shares hold by SIE</b>	: 249,998 shares
<b>Percentage equity stake</b>	: 100

**2. Siam Biomass Product Ltd. (SBP)**

<b>Registered date</b>	: March 24, 2016
<b>Nature of business</b>	: Production and distribution power plants of all types and investment in business of renewable energy buy production and distribution biomass, garbage and the other use for fuel
<b>Office location</b>	: 51 Moo 2, Poochaosamingprai Road, Bangyaparak, Phrapradaeng, Samutprakarn 10130, Thailand Tel. + 66 2 384 2876, 2 384 3000
<b>Registered Capital</b>	: 100,000,000 Baht
<b>Type of shares</b>	: 10,000,000 common shares
<b>Share value</b>	: 10 Baht per share
<b>Number of shares hold by SIE</b>	: 9,999,997 shares
<b>Percentage equity stake</b>	: 100

**Indirect Subsidiary Companies (Continued)****3. Siam Forest Management Ltd.**

<b>Registered date</b>	: June 3, 2016
<b>Nature of business</b>	: Dealing the business of forestry, wood and forest plantation, to provide, to do and planting all kinds of tree to obtain raw material for renewable energy. To produce, trade, exchange or others in related to the natural resources, natural energy and other energy for both in raw materials, semi-finished products and finished products
<b>Office location</b>	: 51 Moo 2, Poochaosamingprai Road, Bangyaparak, Phrapradaeng, Samutprakarn 10130, Thailand Tel. + 66 2 384 2876, 2 384 3000
<b>Registered Capital</b>	: 20,000,000 Baht
<b>Type of shares</b>	: 2,000,000 common shares
<b>Share value</b>	: 10 Baht per share
<b>Number of shares hold by SIE</b>	: 1,199,997 shares
<b>Percentage equity stake</b>	: 60

**4. Siam Biomass Manufacturing Ltd.**

<b>Registered date</b>	: December 16, 2016
<b>Nature of business</b>	: Production and distribution power plants of all types and investment in business of renewable energy buy production and distribution biomass, garbage and the other use for fuel
<b>Office location</b>	: 51 Moo 2, Poochaosamingprai Road, Bangyaparak, Phrapradaeng, Samutprakarn 10130, Thailand Tel. + 66 2 384 2876, 2 384 3000
<b>Registered Capital</b>	: 100,000,000 Baht
<b>Type of shares</b>	: 10,000,000 common shares
<b>Share value</b>	: 10 Baht per share
<b>Number of shares hold by SBP</b>	: 9,999,997 shares
<b>Percentage equity stake</b>	: 100

**Associated Companies****1. Siam Okamura International Co., Ltd.**

- Registered date** : March 20, 1996
- Nature of business** : Distribution of office furniture and public interior furniture
- Head Office location** : 3199 Maleenont Tower, 19<sup>th</sup> Floor, Rama 4 Rd., Klongton, Klongtoey, Bangkok 10110, Thailand  
Tel. + 66 2 661 5474-9, 2 661 5505-8  
Fax. + 66 2 661 5261
- Branch** : 700/2 Moo 1, Klongtamru, Muangchonburi, Chonburi 20000, Thailand  
Tel. + 66 38 457 135  
Fax. + 66 38 457 133
- Registered Capital** : 20,000,000 Baht
- Type of shares** : 200,000 common shares
- Share value** : 100 Baht per share
- Number of shares hold by the Company** : 97,993 shares
- Percentage equity stake** : 49



Associated Companies (Continued)**2. Siam Steel Service Center Public Company Limited**

<b>Registered date</b>	:	September 30, 1985
<b>Listed on the Stock Exchange</b>	:	June 8, 1994
<b>Nature of business</b>	:	Manufacture and distribution of primary steel parts for various industries, namely automobile, furniture, electrical appliances and electronic, and construction, etc.
<b>Head Office and</b>		
<b>Factory 1</b>	<b>Location</b>	: 51/3 Moo 2, Poochao Rd., Bangyaparak, Phrapradaeng, Samutprakarn 10130. Thailand Tel. + 66 2 754 5865-7, 2 754 5986-8, 2 385 9251-2, 2 385 9258-66 Fax. + 66 2 385 9241, 2 385 9253
<b>Factory 2</b>	<b>Location</b>	: 51/11 Moo 3, Poochao Rd., Bangyaparak, Phrapradaeng, Samutprakarn 10130, Thailand Tel. + 66 2 394 7841-9, 2 755 9694-8 Fax.+ 66 2 385 9243, 2 385 9274, 2 755 9904-5
<b>Factory 3</b>	<b>Location</b>	: 60/6 Moo 3, Mabyangporn, Pluakdaeng, Rayong 21140, Thailand Tel. + 66 38 891 175-8, 38 891 751-4 Fax. + 66 38 891 179
<b>Registered Capital</b>	:	639,999,880 Baht
<b>Paid-up capital</b>	:	639,997,880 Baht
<b>Type of shares</b>	:	639,999,880 common shares
<b>Share value</b>	:	1 Baht per share
<b>Number of shares hold by the Company</b>	:	156,856,000 shares
<b>Percentage equity stake</b>	:	24.51

## OTHER REFERENCES

**Company Registrar** : Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand Building, 14<sup>th</sup> Floor,  
93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400  
Tel. + 66 2 009 9000  
Fax. + 66 2 009 9991

**Auditor** : Miss Wannisa Ngambuathong CPA License No.6838 and/or  
Miss Chutinant Kopraserthaworn CPA License No.9201 and/or  
Miss Chotima Kitsirakorn CPA License No.7318

**Dharmniti Auditing Co., Ltd.**

178 Dharmniti Building 6-7<sup>th</sup> Floor, Soi Permsap (Prachachuen 20), Prachachuen Rd.,  
Bangsue, Bangkok 10800, Thailand  
Tel. +66 2 596 0500 Ext. 616  
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**Internal Audit** : Mr. Supoj Pannoi

Sam Nak - Ngan A.M.T. Solution Company Limited  
79/109 Moo 2, Sisachorakhanoi, Bangsaothong, Samutprakarn 10570, Thailand  
Tel. +66 2 821 6928

**Legal Dispute** : The Company and its subsidiaries, at present, have no unfinished lawsuits or disputes which negatively affect the Company or its subsidiaries assets or significantly affect the Company business operation.

## CORPORATE GOVERNANCE POLICY

The Company's Corporate Governance Policy has been reviewed and approved by the Company's Board of Director. The Company, at present, is carrying out the revised policy, no. 8. (The detail is presented on Company's website, [www.siamsteel.com](http://www.siamsteel.com), on Corporate Governance, under a topic "Investor Relation".)

### Overview of Corporate Governance Policies and Practices

The Board of Directors realizes the importance of operating an efficient organization and intends to encourage the Company to be diligent in its business operations and have good corporate governance and management which emphasizes creating benefits for shareholders and taking care of the interests of investors. This is achieved by conducting an ethical, transparent, and auditable business operation to inspire confidence in its shareholders investors and all relevant persons. (Details of which are provided in the Company's website: [www.siamsteel.com](http://www.siamsteel.com) at Investor Relations page, subject: Corporate Governance). The principle practices in year 2025 are divided into 5 categories in accordance with the good corporate governance, as follows:

#### Chapter 1-2 The rights of Shareholders and equitable treatment of Shareholders

The Company always gives priority to the rights of shareholders and the equity of all shareholders whether it be the basic legal rights, the right to profit sharing from the Company, the right to attend the shareholders' meeting, the right to express one's opinions, the right to mutually make decisions on the Company's important subjects. Moreover, the Company has provided the shareholders with the right to propose meeting agenda, to nominate person or persons to assume directorship, and to raise agenda matters in advance. The Company also provides information under the topic of "Investor Relations" via the Company's website [www.siamsteel.com](http://www.siamsteel.com) as summarized as follows:

**1. Notification of information in invitation letter to Shareholders Meeting.** Date, time, place and agenda together with all information related to subjects for decision-making in the meeting will be specified in the invitation letter for acknowledgement of the shareholders. Facts and reasons together with the Board of Directors' opinion will be presented in each agenda for shareholders' decision-making. Furthermore, the shareholders who cannot attend the meeting in person can give a proxy to other persons to attend the meeting on their behalf. There are 3 standard types of proxy forms that shareholders can use upon the shareholder's purposes.

**2. Distribution of the Notice of Meeting and Supporting Documents:** To allow shareholders sufficient time for review, the Company distributes the Notice of Meeting and all related documents at least 14 days prior to the meeting date. These materials are provided in both Thai and English (for foreign shareholders). Furthermore, the meeting announcement is disclosed via the Stock Exchange of Thailand (SET) at least one month in advance. The information available on the Company's website is identical to the physical set sent to shareholders. In line with our commitment to reducing greenhouse gas emissions and achieving Net Zero goals, the Company has joined the Stock Exchange of Thailand's initiative. We utilize the QR Code Sealer service provided by the Thailand Securities Depository Co., Ltd. (TSD) for delivering the Notice of Meeting. This initiative, aimed at minimizing environmental impact, will be implemented for a 3-year period, commencing in 2026.

**3. Granting Rights to Shareholders to Propose Meeting Agenda Items and Nominate Qualified Candidates for Directorship:** The Company provides shareholders with the opportunity to propose agenda items and nominate qualified candidates for election as directors in advance, within the specified timeframe. Once the submission period has ended, the Company notifies shareholders of the results via the Stock Exchange of Thailand (SET) news portal and the Company's website. Comprehensive information, including the criteria, procedures, and timelines for these submissions, is fully disclosed on the Company's website for shareholders' reference.

**4. Guidelines for Shareholders' Meeting.** The Company has stipulated the guidelines for Shareholders' Meeting as follows:

- Fixing the meeting date not to fall on any day of those 3 consecutive bank holidays or public holidays, and set the meeting time that is convenient to the shareholders' to attend.
- Using criteria of Record Date to enable shareholders to have more time to study the meeting documents.
- Closing the share register book for 2 times; one is closing for the right of the shareholders to attend the meeting and the other for the right to receive dividends. This is for the purpose of maintaining the rights of the shareholders to choose whether to hold shares for receiving the dividends or not.
- Arranging sufficient and appropriate number of officers to facilitate the meeting during the 2 hours registration time for attending the meeting and preparing stamp duties for proxies free of charge.
- In order to give convenience to our shareholders, the Company has arranged the service of car for our shareholders at BTS Pu Chao Station or other suitable places.
- In the case where shareholders cannot attend the meeting in person, the proxies can be given to any person or independent directors. Two independent directors are arranged to be appointed as the designated proxies of the shareholders.
- Prior to convening the meeting, the Chairman of the meeting or the Company Secretary shall clarify rules of the meeting and voting procedures to the shareholders.
- Voting by Barcode system by using ballot in every agenda. In order to be in compliance with good practices of holding shareholders' meeting, there shall be a collection of ballots from all Shareholders and their Proxies attending such meeting being adjourned. Thus pertaining to the voting to appoint of a Director(s), there shall be individually appointed for each Director and a Voting Inspector shall be provided therein, being volunteered by a Shareholder.
- Meeting Conduct: The meeting is conducted in strict accordance with the Company's Articles of Association and follows the sequence of agenda items as specified in the Notice of Meeting. There are no reorderings of agenda items nor introductions of any unsolicited 'other business' (unannounced agenda items). This practice is maintained to protect shareholder rights and ensure that no rights are infringed upon.
- Shareholder Participation: During the meeting, shareholders are encouraged to participate by asking questions and expressing their opinions on each agenda item. The Company provides comprehensive responses to significant queries related to the matter at hand. Furthermore, shareholders are given the opportunity to seek additional clarification prior to the voting process for each specific agenda item.
- During the meeting, there shall be no sudden dissemination of documents in which having important information, no additional agenda items or change of important information differs from what has been submitted to the shareholders. Shareholders who attend the meeting after its opening shall retain their rights to vote on agenda matters that have not already been resolved.
- Post-Meeting Disclosure: Upon the conclusion of the meeting, the Company discloses the resolutions through the Stock Exchange of Thailand (SET) news portal. The disclosure includes detailed voting results for each agenda item, categorized into Approve, Disapprove, Abstain, and Invalid Ballots. This information is also made available on the Company's website for public access.

- Minutes of every shareholders meeting shall contain the fundamental matters as follows:
  - Opening time and closing time of the meeting.
  - Numbers of shareholders who attend the meeting and total amount of shares held by the attending shareholders.
  - Lists of directors who attend the meeting and lists of directors who fail to attend the meeting and the reasons for absence.
  - Specify the number of directors and the percentage of directors who attended the meeting.
  - Summaries of important questions and clarifications given in each agenda.
  - Summaries of voting results in each agenda together with the number of affirming, opposing abstaining votes and voided ballot.
  - Specified that the meeting was recorded in the form of video media.
  - Preparation and Disclosure of Minutes: The minutes of the meeting are prepared with accuracy and completeness. These minutes are subsequently submitted to the Stock Exchange of Thailand (SET) via its news portal and published on the Company's website. This ensures that all shareholders can review and verify the records of the proceedings.

**5. Prevention measures against Directors, Executives and employees from improper use of internal information for their own benefits or for the benefit of the others.** The Board of Directors has set the principles and codes of conducts in good corporate governance policies in writing. (Details are shown in the topic of Use of Internal Information.)

**6. Disclosure of the Company's shareholding structure in clear, transparent and auditable ways** (Details are shown in the topic of shareholding structure and management.)

### **Chapter 3 - Consideration on the role of stakeholders**

The Company has realized the rights of various stakeholders and endeavor to ensure the confidence to stakeholders which include shareholders, employees, executives, customers, business partners, suppliers, creditors and public as appropriate and two-way communication openly and fairly via various communication channels, as well as arranging the collaboration between various group of stakeholders in the role and functions for the stability of the Company and to fairly meet the interests of all parties. The guideline for the stakeholders have been shown in the Code of Conduct of the Company.

#### **1. Shareholders**

- The Company will report conditions and tendencies of the Company's business in the future to the shareholders on an equal basis and in compliance with the Securities and Exchange Act B.E. 2535
- The shareholders' meeting will be held by the Company taking into account of the equity of all shareholders. The Company will refrain from any action considered as limitation of the Company's data and information access and limitation of meeting attendance of the shareholders.
- The Chairman in the meeting will allocate an appropriate time to encourage all shareholders to express their opinions equally.
- After the meeting has ended, the Company will prepare the correct and complete minutes of shareholders' meeting.
- The shareholders' data and information will be kept confidential as though so doing for its own data and information.

## 2. Customers

- The Company is determined to ensure the customers are completely satisfied with the products by delivering products having qualities compatible with the customer's needs, and is determined to provide the customers with services wholeheartedly, at full capacity, equally and fairly;
- Disclose the complete, accurate and true information concerning its products;
- Strictly comply with the terms and conditions of the agreements. If any terms and conditions cannot be complied with, notification will be made to the customers in advance for mutual consideration and resolution;
- Provide a clear and effective communication channel that develops the customers' understanding including giving advice and support to the customers, listening to problems and promptly trying to search for causes and solutions for the customers.

## 3. Business Partners, Competitors and Creditors

- The Company will not commit an act of defamation against the competitors by making allegations without substantial evidence.
- The Company will not search for confidential information of the competitors in dishonest ways.
- The Company will comply with good conduct in trade competition;
- The Company will support and promote the free trade, justified, no monopoly, The Company will do not specify any conditions for customers to have trading only with the company;
- The Company will support and coordinate with the competitors to provide the consumer's benefit, do not monopolize the revenue allocation and the market share, do not decrease the quality of products or services which may cause any disadvantage to consumers;
- The Company will provide relationship and treat to the creditors with honesty and mutual trust;
- The Company will provide the responsibility, concern and doing the best for any conditions that entered with the creditors;

## 4. Employees

The Company is well aware that all employees are valuable assets and are important factors in the overall accomplishments of the Company. Therefore, importance is given on personnel administration and development as well as creating good working atmosphere by:

- Complying with the applicable laws and rules related to employees;
- Providing a human resource administration system which gives equal opportunities to all employees without discrimination;
- To arrange for a constant assessment of the employees' performance and progress;
- To manage an arrangement for remuneration and welfare to be in the Company's monetary capacity level and to the comparative level of the same or similar business; to plan for growth in the working line, arrange for welfare to serve the employees' need to raise their good spirits and morale, such as, provident fund, employee uniforms, shuttle buses and supporting funds, etc.
- To arrange for human resource development and transfer knowledge through various channels in succession in order to improve the employees' knowledge, capability and skill as necessary so that they will be efficient to adjust themselves through any rapid changes.

- To arrange for proper welfare to reinforce the employees' spirits and morale such as Siam Steel Group Credit Union, emergency loan, welfare funds for member, and general loan, special rate of savings for non-member.
- To promote the work in respect of the environment, health and safety of the employees.

#### **5. Government Sector**

The Company is determined to maintain good relationship and cooperate with the government sectors within appropriate scope.

#### **6. Community and Society**

- As a member of the society and community, the Company realizes that it has the responsibility to provide cooperation and support of social development on sustainable basis whether in environment, safety, education and social stability by giving importance on community participation especially giving consideration of community impacts which may occur due to any Company's activity.
- Supporting and providing assistance which is appropriate to the community and society especially in the surrounding areas of the Company.
- Place emphasis on providing assistance in the development of the quality of life in a sustainable basis whether in occupation, sanitary and good local tradition as well as providing educational support for children and providing social service activities.
- Using natural resources, material, or equipment efficiently and effectively by taking into consideration of the impact on environment and the quality of people's lives.
- Encouraging the efficient energy consumption and conservation.
- Raising conscious mind in the employees on social responsibility towards society and environment.

#### **7. Conflict of Interest**

To prevent the conflict of interest between personal's interest and the Company's interest during business operation, employees have to avoid any action or situation which may cause the conflict of interest as under :-

- Employees who are overseeing any transaction of the Company is required to abide by the rules of the Company at the same standard. They should not introduce or persuade enterprises that employees or family members of employees are the owners or shareholders to enter into such transactions.
- Employees must not engage in any business which competes with the Company or same kind of business as the Company, and not being the director, partnership, management or getting benefit from competitor.
- Employees must perform their duties in full time working with their best effort, without exploitation of working time to do any business which is unrelated to the interest of the Company.
- Prohibiting employees to use information from their responsibility for their own benefit, as well as to avoid the involvement in any activities that may cause to the conflict of interest of the Company.
- Do not spend any budget, personnel, equipment, or assets of the Company for personal interest which is incorrect as its objective.



## 8. Procurement

The Company is engrossed in arranging the justified procurement, lease and engagement without discrimination on race or discrimination against size of business of suppliers and is determined to encourage the use of goods or material made in Thailand by

- Evaluating the suppliers or service providers from qualities, prices, quantities and management capacities;
- Communicating with the Company's goods/service suppliers honestly and equally;
- Complying with the manual of working procedures concerning recruitment, selection and evaluation of sub-contractors taking into consideration of the Company's overall benefit;
- Giving opportunity for competition among the traders, as the case may be, by taking into consideration of fairness and strict confidentiality treatment as well as not using any information for their own benefits or for any other irrelevant persons;
- Prohibiting the employees responsible for procurement, leasing or engagement to deal with the party with whom they are having personal involvement, such as, being the family members, relatives, owners or partners.
- Providing transparent and accurate operation system development whose methods can be continuously adjusted and is compatible with change of the trading business technology.

## 9. Reinforcement of Anti-corruption

The Company anticipates the business operation and activities to be in line with fair competition and good governance in a strict and efficient way with the following guidelines.

1. **Anti-Corruption Awareness and Culture:** The Company recognizes the importance of and actively supports the cultivation of integrity-based values and attitudes. We consistently communicate and provide education regarding our Anti-Corruption Policy to employees at all levels, as well as to all groups of stakeholders. This ensures that the policy is translated into practice with honesty, transparency, and fairness, in full compliance with laws and regulations. Our objective is to instill a robust anti-corruption culture throughout the organization.
2. **Support for External Anti-Corruption Initiatives:** The Company actively supports various activities and initiatives organized by external agencies aimed at preventing and combating corruption.
3. **Monitoring and Evaluation:** The Company conducts an annual monitoring and evaluation of its anti-corruption measures to ensure full compliance with the Anti-Corruption Policy. Furthermore, the results of these internal audits are comprehensively reported to the Audit Committee in a timely manner.
4. **Reporting and Cooperation:** Employees must not neglect or ignore any actions that may constitute corruption related to the Company. Upon encountering such incidents, employees are required to promptly notify their supervisors or the designated responsible persons and must fully cooperate in any subsequent fact-finding investigations or audits.
5. **Disciplinary and Legal Actions:** Any employee who engages in acts of corruption, which constitutes a violation of this Policy, shall be subject to disciplinary action in accordance with the Company's regulations. Furthermore, the Company reserves the right to pursue legal proceedings as deemed appropriate under the relevant laws.
6. **Compliance with Policies:** All employees are strictly required to adhere to the Anti-Corruption Policy and the Employee Code of Conduct. They must refrain from engaging in any form of corruption, whether directly or indirectly.

7. **High-Risk Areas and Guidelines:** To ensure clarity in addressing areas with a high risk of corruption, employees must perform their duties with extreme caution. All actions must strictly align with the Corporate Code of Conduct, the Employee Code of Conduct, and the following specific guidelines:
- 7.1 **Gifts, Souvenirs, and Other Benefits:** Giving or receiving gifts, souvenirs, or other benefits of nominal or customary value, as well as business hospitality, is permissible when appropriate to the occasion and in accordance with local customs or traditions. Such actions must be intended solely to maintain good business relationships and must be conducted with integrity. The practical guidelines are as follows:
- 7.1.1 **Prohibition on Solicitation:** Employees and their immediate family members are strictly prohibited from soliciting or receiving gifts, souvenirs, assets, or any other benefits from business partners or stakeholders.
- 7.1.2 **Acceptance of Gifts from External Agencies:** Employees assigned by their supervisors or the Company to assist or participate in activities with external organizations may accept gifts or souvenirs, provided that such acceptance complies with the criteria or standards established by those external organizations.
- 7.1.3 **Handling High-Value Gifts:** In the event that it is necessary to accept gifts, souvenirs, or any other benefits with a value exceeding customary limits-whether designated as personal or otherwise-for the purpose of maintaining professional relationships, the employee must report the matter to their supervisor. If the supervisor determines that the item should be treated as Company property, the employee must hand over such assets to the Company accordingly.
- 7.1.4 **Gifts and Benefits Between Superiors and Subordinates:** The giving or receiving of gifts or any other benefits between supervisors and their subordinates must be conducted in good faith and remain within customary or nominal value limits.
- 7.2 **Business Hospitality and Entertainment:** Business hospitality and entertainment are permissible if they are intended to foster good relationships with customers and business partners. Such activities must not be conducted with the intent to create an improper incentive or influence any unfair decision-making process.
- 7.3 **Political Contributions:** The Company maintains a policy of political neutrality. We do not engage in any activities that favor or provide support-whether financial or otherwise-to any political parties, political coalitions, political power holders, or candidates. This applies to both direct and indirect support at the local, regional, and national levels.
- 7.4 **Personal Political Rights and Freedoms:** Employees of the Company possess political rights and freedoms under the law. However, they must strictly adhere to the Corporate Code of Conduct and the Employee Code of Conduct regarding political expression, ensuring that their personal political activities do not compromise the Company's neutrality or professional standards.
- 7.5 **Charitable Contributions and Sponsorships:** Any charitable donations or sponsorships provided by the Company must be conducted with transparency and in full compliance with the law. Such contributions must be made without the expectation of any reciprocal business advantages or improper benefits in return.

- 7.6 Facilitation Payments:** The Company does not support or permit the making of facilitation payments that could lead to bribery or any form of corruption.
- 7.7 Business Relations and Procurement with the Public and Private Sectors:** The giving or receiving of bribes in all business operations is strictly prohibited. All interactions and procurement processes involving both the public and private sectors must be conducted with transparency and honesty, ensuring full compliance with relevant laws and regulations.
- 8. Communication and Disclosure:** The Company ensures that the Anti-Corruption Policy is effectively communicated and disseminated to all employees through various channels, including orientation programs, training sessions, seminars, and internal electronic platforms. Furthermore, the Anti-Corruption Policy and whistleblowing channels for reporting information or grievances are disclosed to all stakeholders via public platforms, such as the Company's website and the Annual Report. These efforts aim to foster comprehensive understanding and demonstrate our unwavering support for anti-corruption initiatives

#### **Training and Communication**

The Company held the training session for every new employee to be educated in terms of anti-corruption measures, policies and guidelines. The Company also set the information bulletin to publicize the anti-corruption guidelines.

The information about anti-corruption measures was compiled in the staff manual and business ethics which were published and distributed to the employees.

#### **Risk Assessment**

The Company has always focused on the anti-corruption measures and abided thereby. The Company conducted the risk assessment on business operation while taking the risk factors, effects, chances, severity, and risk levels into consideration to seek suitable measures for prevention or control of risk and identifying the person responsible for such risk. (Detailed information is disclosed on the Company's website at [www.siamsteel.com](http://www.siamsteel.com) under the 'Investor Relations' section, within the 'Corporate Governance' category, specifically under the 'Corruption Risk Assessment' subsection.)

Neither report nor wrongdoing in terms of corruption was found in 2025

#### **10. The use of Information Technology**

The Company aims to have employees to use information technology in every system to work efficiently with sufficient safety standard. Nevertheless, the introduction of information technology into operation, employees must take into account as under:-

1. The information technology used in the Company must support the activities of the Company, not for personal benefit.
2. Information owner department and MIS department have to find a way to protect the systems and important information from the unauthorized access or the information theft or the destroy of information.
3. Prohibit employees from using electronic data or information technology inappropriate and immoral which could cause the Company's information technology systems and data damaged.

4. Prohibit employees to take the intellectual property of the Company to reproduce, modify, or do any other action for personal or others' benefit.

5. The Company reserves the right to hold information technology system that has been developed within the Company as the assets of the Company.

**Practical Guidelines are as follows:**

**1. Innovation Promotion and Development:** The Company encourages the creation and development of innovations to inspire employees' creativity and initiative. We aim to motivate staff to transform ideas into innovative outcomes, whether through operational processes, inventions, tools, or business models. These innovations are intended to enhance work efficiency and effectiveness, such as by reducing costs, increasing business value, and creating positive social or environmental impacts.

**2. Collaborative Innovation and Partnerships:** The Company supports and promotes collaborative development in operational processes, inventions, tools, or business models. We aim to leverage ideas and transform them into innovations through cooperation with researchers and business stakeholders, such as business partners and suppliers.

**3. Systematic Knowledge Management and R&D:** The Company establishes systematic processes to gather the essential knowledge required for driving future innovation and success. This involves sourcing insights from both internal and external environments through various strategic initiatives, such as academic and institutional collaborations, technology acquisitions, joint ventures, and research and development (R&D) projects.

**4. Innovation Opportunity and Risk Assessment:** The Company establishes a systematic process to evaluate the opportunities and risks associated with innovation initiatives derived from various concepts. This ensures that every proposed idea is thoroughly analyzed to determine its feasibility and potential impact before implementation.

**5. Allocation of Budget and Resources:** The Company provides adequate budget and other necessary resources to support the development and promotion of innovation, encompassing both short-term and long-term strategic goals.

**6. Monitoring and Performance Reporting:** The Company implements a process for assessing, monitoring, and reporting on innovation development and promotion outcomes. This aims to refine and improve operations in alignment with the Innovation Promotion Plan, ultimately enhancing work efficiency and effectiveness. These efforts are designed to strengthen continuous competitive advantage and drive the Company toward achieving its sustainable business development goals.

**7. Prevention of Intellectual Property Infringement:** The Company establishes a robust system to prevent the infringement of third-party intellectual property rights.

**8. Dedicated Intellectual Property Unit:** A clearly defined unit is established to oversee intellectual property matters. This unit is responsible for auditing and verifying Copyrights, Patents, Petty Patents, and Inventions to safeguard against infringement and to support the Company's overarching innovation management initiatives.

**11. Keeping confidentiality of Information**

The Company considers that information which is important to the business operation has to be kept confidential. The information owner department and other related departments have to provide appropriate measures to keep such information in order not to cause damage to the business and reputation of the Company and also does not violate the privacy rights of employees. The guidelines are as follows:

1. The internal information related to the trading or transfer of securities issued by the Company must be kept confidentially and cannot disclose to any person or use for personal benefit before such information has been released to the public domain.

2. Information related to the Company's business operations, such as commercial contract, product design drawing, production formulation, etc. have to be kept confidentially. They are not allowed to disclose to any other persons unless such disclosure is required by the law or for the benefits of management of the Company, however it must be approved by the Company.

3. Employee's resume and record have to be kept confidentially and does not allow to disclose to the others unless such disclosure is required by the law or for the benefit of management of the Company. However, it has to be approved by Human Resources & General Affairs Department Manager only.

4. The Company considers that employees who have disclosed the important information and news of the Company to outside prior getting approval from the Company has to be treated under the disciplinary measures of the Company.

## **12. International Business**

In the international business, the Company has respected the international rules and laws, as well as culture, tradition and history of business partner, and also respect the differences in nationality, religion, and do not have racial discrimination.

## **13. Notification or Complaint**

- Any interested person in or outside of the organization may notify or make a complaint about the act which is contrary to the law and ethics, an inaccurate report of the finance or a fault of the internal control system to the Chairman of the Corporate Governance and Sustainable Development Committee who arranges for measurement of the protection of such notification or complaint and conclude the Committee's consideration for submission to the Board of Directors for a decision in this matter as they may deem appropriate.

- An employee who experiences an act of violation or an act of non-compliance with the organization ethics may submit a complaint to the Human Resources and General Affairs Department Manager, and give cooperation in investigation of the matter. With regard to an illegal act, an investigation result will be reported to the government administration unit for pursuing a civil or criminal lawsuit accordingly. In case of violation of the major issue of the Code of Conduct, the person in charge is required to report such issue to the audit Committee of the Company. In addition, the Company has set up a measure to protect the whistle-blower.

- The measure of protection to the complainant or the whistle-blower.

In order to make the complainant trust and confidence in the investigative process that is fair and to treat all stakeholders fairly and equally including to protect the whistle-blower or complainant, the Company has provided channels for whistle-blowing, complaints, comments or suggestions that stakeholders affected or might be affected, causing damage to all the stakeholders due to the business operations of the Company or from the misconduct of the Company's employees against the law, regulations or Code of Conduct including behavior that may indicate a fraud, unfair or negligence as follows :

1. Whistle-blower or complaint will get the right of protection equally, whether employees or third parties.

2. Whistle-blower or complaint can choose not to disclose the name, address or phone number unless the disclosure will enable the Company to report the progress or to ask for additional information or to explain the facts to the whistle-blower or complainant or to mitigate damages easily and more quickly.

3. The Company will disclose the information as needed by considering the safety of the whistle-blower or complainant or the source of information or persons involved.

4. Those who have suffered damage should be protected from being harassed during the investigation and after investigation. The damage will be mitigated with a proper and fair process.

5. Punishment will be in accordance with the rules & regulations of the Company or the related laws. In case the Company can contact the whistle-blowers or the complainants, it will inform the result of investigation in writing to them.

### **Whistle-blowing Channels**

The Company's Board set up the channels for whistle-blowing of illegal activities or wrongdoings of corruption or business ethics or any alleged corruption or misconduct of the Company's personnel, or harassment; which can be made by employees or any interested party. Such actions can be submitted through the following channels:

#### **For Third Party / Interested Party:**

1<sup>st</sup> Channel: **Mail** A letter should be addressed to the Chairman of the Corporate Governance and Sustainable Development Committee at:  
Siam Steel International Plc.  
51 Moo 2 Poochaosamingprai Road, Bangyaparak, Phrapradaeng,  
Samutprakarn Province 10130.

2<sup>nd</sup> Channel: **Website** www.siamsteel.com and navigate to the whistle-blowing channel, your submission will be directed to the Independent Director and the Chairman of the Corporate Government and Sustainable Development Committee.

#### **For Employee:**

1<sup>st</sup> Channel: **Email** To [nattamon@siamsteel.com](mailto:nattamon@siamsteel.com)  
(Human Resources & General Affairs Department Manager)

2<sup>nd</sup> Channel: **Telephone** At number 02 384 3000 ext. 206  
(Human Resources & General Affairs Department Manager)

### **14. Reinforcement of Non-infringement of intellectual property, copyright or patent**

The Company respects other persons' rights in intellectual property by not committing an infringement or supporting an act of infringing the intellectual property rights and copyright of other persons. The Company respects and complies with the law on intellectual property with the policy and guidelines for practicing as follows:

1. Encouraging and valuing the development and creation of intellectual property including the copyright or patent of works.

2. Reinforcing and participating in the activity of preventing and protecting an act of infringement of the intellectual property rights.

3. Prescribing an act of infringement of the intellectual property rights as a serious offence which is subject to penalty according to the work rules and regulations and relevant law.

## **15. To abide by the principles of human rights**

### **1. Respect the personal rights and freedoms**

The Company will protect personal rights and freedoms of the employees. The disclosure of personal information such as, biography, health record, work record or other information, to other person may cause damage to such employee, unless such disclosure is in good faith or required by the laws or for the benefit of the majority.

### **2. Treat equally**

The Company will treat any person by respecting the human dignity and equality. It does not discriminate because of differences in race, nationality, religion, gender or identity, age, education and physical or mental condition.

### **3. Political freedom**

The Company respects the rights and freedom in the political rights of employees, such as the rights to vote or join a political party. The Company will be politically neutral and will not violate or support any political party.

### **4. Threat and harassment**

The Company promotes a work-environment where having the mutual respect to each other; among entire staff, between supervisors and subordinates, between employees and visitors or customers, and also support good relationships among each other, without threat or harassment against each other either verbal or improper gestures.

### **5. Avoid situation that may get into the risk of human rights**

The Company will work with awareness and caution to avoid the situation that may get into the risk of human rights.

### **6. Communication, Education, and Support across the Value Chain:**

The Company promotes and supports the communication, dissemination of knowledge, and establishment of guidelines for all business-related parties throughout the value chain. This includes suppliers, service providers, and contractors, ensuring their active participation in conducting business with full respect for human rights principles.

### **7. Monitoring and Oversight of Human Rights Compliance:**

Employees must not neglect or ignore any actions that may constitute human rights violations related to the Company's business operations. Upon encountering such incidents, employees are required to report them to their supervisors or the Human Resources and Administration Department, or submit a complaint through the Company's designated whistleblowing channels. Furthermore, employees must fully cooperate in any subsequent fact-finding investigations or audits regarding the alleged human rights violations.

### **8. Continuous Development and Implementation of Human Rights Management:**

The Company is committed to the continuous improvement of its human rights management processes. This includes identifying key issues and conducting comprehensive risk and impact assessments for all stakeholder groups. We establish proactive prevention plans and guidelines, monitor outcomes, and provide appropriate remediation and mitigation processes in the event of any human rights violations.

### **9. Disciplinary Actions for Human Rights Violations:**

Any person who commits human rights violations, including discriminatory behavior or harassment, shall be deemed in breach of the Company's Work Rules. Such individuals will be subject to disciplinary action in accordance with the Company's regulations and may also face legal penalties if the action constitutes a violation of the law.



#### **Chapter 4 - Disclosure and Transparency**

The Company gives precedence to the disclosure of the Company's information, both financial and non-financial information, in a factual, complete, sufficient, timely, transparent, accessible, equitable and reliable manner as follows:

**1. Disclosure of the Company's information,** form 56-1 One Report and news are made through SET's channel and the Company's website. Whereas, in the past year, the Company never had any action taken against it by SEC or SET on the grounds of non-compliance with their requirements regarding disclosure of information.

**2. The Company's arrangement for the responsible person for the disclosure of information,** namely, the Securities Compliance and SET's and Investors Relations' Coordination Section to be its representatives in communicating and providing the Company's news of activities and information to the institutions, investors, shareholders, analysts, people and government sectors. In the year 2025, the Company opens the opportunity to meet the analysts and also to respond to their questions through telephone or email periodically. The Company has also arranged for disclosure of the Company's information, the operation results, financial statements, reports, both current and past, that are to be submitted to SEC including reports on the results of the Management Discussion and Analysis (MD&A) on both quarterly and annual basis, Code of Conduct and Business Ethics, Company's Articles of Association, CSR-DIW Report and Company Policies in the subject of "Investors Relations" which are in Thai and English languages. Any person who is interested in such information may read or download the information from [www.siamsteel.com](http://www.siamsteel.com). Such information will be updated regularly.

If the investors and any related persons have any queries, please contact the Compliance and Investors Relations' Section.

- **Mr. Phichet Kimsin**  
Tel. 02 384 2876 ext. 207 or  
Email: [piched@furnituressystem.com](mailto:piched@furnituressystem.com)

**Remarks:** Mr. Phichet Kimsin has been appointed to be a Company Secretary by the Company's Board of Directors No. 3/2024, effective from August 14, 2024.

**3. The Company's Management Structure.** The Company's management structure consists of Board of Directors and 4 Subcommittees, namely, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainable Development Committee and Risk Management Committee. The details of number of meeting times and each attendance for the year 2025 are as follows:

		Attendance / Meeting (Time)				
Name		(BOD)	(AC)	(NRC)	(CGC)	(RMC)
1. Mr. Wanchai	Kunanantakul	3/4	-	-	-	-
2. Mr. Manu	Leopairote	4/4	4/4	2/2	-	4/4
3. Mr. Supong	Chayutsahakij	4/4	4/4	-	2/2	4/4
4. Mr. Lec	Sicoravit	4/4	4/4	2/2	-	4/4
5. Mr. Sakthip	Krairiksh	4/4	4/4	2/2	2/2	-
6. Dr. Boonwa	Thampitakkul	4/4	4/4	-	2/2	4/4
7. Mrs. Orachorn	Kunanantakul	3/4	-	-	-	-
8. Mr. Surasak	Kunanantakul	3/4	-	-	-	-
9. Mr. Surapol	Kunanantakul	4/4	-	-	-	-
10. Mrs. Naphaporn	Hoonthanasevee	3/4	-	-	-	-
11. Mr. Sittichai	Kunanantakul	4/4	-	-	-	-

**4. The Company has defined the scopes, authorities and duties of the Board of Directors and Subcommittees** as per the details shown in the topic of Corporate Governance Structure.

**5. Report of Securities Trading.** The Board of Directors sets the policies for the Directors and Executives to submit copy of evidence of the change of their securities holdings to the Company Secretary every time such change shall occur. The Company Secretary has the duty to disclose the report of the updated securities holdings to the Board of Directors for acknowledgement at every changes. As such, there has been no such case that the Company's Directors and Executives improperly used inside information for their personal interest or for other persons' benefits. (Details are shown in topic of Use of Internal Information).

## Directors' Shareholding in the Company as at December 30, 2025

List of Directors		No. of shareholding (s)		Number of Shares increase (decrease) during the year (shares)	Remarks
		Dec. 30, 2025	Dec. 30, 2024		
1. Mr. Wanchai	Kunanantakul	101,936,381	101,936,381	-	Spouse of the 7 <sup>th</sup> , father of the 8 <sup>th</sup> - 11 <sup>th</sup>
2. Mr. Manu	Leopairote	-	-	-	
3. Mr. Supong	Chayutsahakij	-	-	-	
4. Mr. Lec	Sicoravit	-	-	-	
5. Mr. Sakthip	Krairiksh	-	-	-	
6. Dr. Boonwa	Thampitakkul	2,108	2,108	-	
7. Mrs. Orachorn	Kunanantakul	40,148,274	40,148,274	-	Spouse of the 1 <sup>st</sup> , mother of the 8 <sup>th</sup> -11 <sup>th</sup>
8. Mr. Surasak	Kunanantakul	47,450,000	47,450,000	-	child of the 1 <sup>st</sup> and 7 <sup>th</sup>
9. Mr. Surapol	Kunanantakul	47,450,000	47,450,000	-	child of the 1 <sup>st</sup> and 7 <sup>th</sup>
10. Mrs. Naphaporn	Hoonthanasevee	47,450,000	47,450,000	-	child of the 1 <sup>st</sup> and 7 <sup>th</sup>
11. Mr. Sittichai	Kunanantakul	47,450,000	47,450,000	-	child of the 1 <sup>st</sup> and 7 <sup>th</sup>

## Executives' Shareholding in the Company as at December 30, 2025

List of Directors		No. of shareholding (s)		Number of Shares increase (decrease) during the year (shares)	Remarks
		Dec. 30, 2025	Dec. 30, 2024		
1. Mr. Wanchai	Kunanantakul	101,936,381	101,936,381	-	father of the 2 <sup>nd</sup> - 4 <sup>th</sup>
2. Mr. Surasak	Kunanantakul	47,450,000	47,450,000	-	child of the 1 <sup>st</sup>
3. Mr. Surapol	Kunanantakul	47,450,000	47,450,000	-	child of the 1 <sup>st</sup>
4. Mrs. Naphaporn	Hoonthanasevee	47,450,000	47,450,000	-	child of the 1 <sup>st</sup>

## 6. Criteria on the Interest of Directors and Executives Report are as follows:

- The first report to be submitted within 15 days as from the date of the Board's resolution approving to be the Company's Directors or Executives.
- The report of information change to be submitted within 30 days as from the date of such change.
- The succeeding report to be submitted every calendar year within 30 days as from the date of the end of December.

## **Chapter 5 - Responsibilities of the Board of Directors**

The Company gives precedence to the Board of Directors' performing of their roles, duties, and responsibilities in maintaining the Company's benefits, and for the transparency and to create confidence to the employees, customers, Company's shareholders, stakeholders, and public society as well as investors both within and outside Thailand.

### **The significant principles in year 2025 are as follows:**

**1. Setting Out the Policies of the Good Corporate Governance and the Code of Conduct and Business Ethics in Writing, and Review Them on an Annual Basis.** The directors, sub-directors, advisors, executives and all employees must strictly adhere to the Policy and the Code of Conduct and Business Ethics as practical guidelines. All employees in all levels will be given knowledge and support in such implementation. It also emphasizes making new employees aware of the Company's rules and regulations from the first day of joining the Company. These will be produced as a printed handbook and given to all new employees. The supervisor shall give advice on the implementation of such rules and regulations. In the case where any person fails to comply with the forgoing Policy or the Code of Conduct and Business Ethics, it shall be deemed as a disciplinary offence. The penalty shall be in accordance with the Company's Work Rules and Regulations which are warning, suspension and termination of employment respectively.

**2. Setting Out the Risk Policy and Framework of Risk Management in Writing.** The Risk Management Committee shall be assigned to assess the efficiency of the internal control system, provide the internal control system to ensure that the Company's operation is under the framework of the least risk management, which is acceptable, lawful and in compliance with relating rules and monitor the efficiency of the internal control system to be in compliance with the acceptable standards such as The Committee of Sponsoring Organization (COSO).

### **3. Setting Out the Vision, Missions, and Long-Term Strategic Goals** as follows:

#### **Vision**

To be a world class innovative leader in providing fully integrated solutions for global demand which aims to enhance sustainable living.

#### **Missions**

- To be the top - of - mine brand for customers
- To be long-term trusted partner
- Excellence in design, manufacturing and services by world class quality
- Environmental sustainability to enhance green living

#### **Long-Term Strategic Goals**

- Stable financial statement with constant and sustainable growth.
- Efficient management structure.
- Qualified persons.
- Meeting the expectation of stakeholders.

### Values

<b>Passion</b>	:	Be enthusiastic and motivated
<b>Collaboration</b>	:	Be open and supportive
<b>Ownership</b>	:	Be accountable and take initiative
<b>Integrity</b>	:	Be honest and transparent
<b>Innovation</b>	:	Be creative and think “outside of the box”

**4. Policy of Holding Office of the Directors of the Company.** According to the Company’s Articles of Association, at every Annual Ordinary General Meeting, one-third (1/3) of the directors shall be retired. If the numbers are not a multiple of three, then the numbers nearest to one-third of all directors must retire from office. Therefore, the term of the office of directors shall not exceed 3 years.

**5. Setting Out the Policy of Holding Office of the Top Executive.** According to the Company’s regulations, the Chairman shall hold office of the Chairman of the listed companies and their subsidiaries for no greater than 5 companies. For certain independence in performing the duties of the Company’s Subcommittees, the Chairman shall not be the director of any such Subcommittee.

**6. Policy of Holding Office of Directors in Other Companies.** At present, there is no regulation regarding the director’s holding office in other companies as it is considered that as long as the director can entirely devote his/her time for the Company’s business, such as, setting out of the Company’s policies and advising on the business conduct problems, in the capacity of the directors and such director’s holding office in other companies does not affect the Company.

**7. Structure of the Directors** consists of Board of Directors and 4 Subcommittees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainable Development Committee, and Risk Management Committee. For transparency and independence in duty performance, all members in the Subcommittees shall be independent directors. The Board of Directors structure consists of persons having knowledge, ability, experience in industry, accounting, finance, and have academic qualifications for the benefits of the Company’s business. (The details of the Board of Directors structure are shown in the topic of Corporate Governance Structure).

**8. Internal Auditor Appointment** The Company has hired Sam Nak-Ngan A.M.T. Solution Company as its internal auditor to audit any department’s performance to be in compliance with the approved annual auditing plan, as well as to give advice, to monitor the results of improving, and to report the internal auditing results to the Audit Committee directly. Mr. Phichet Kimsin, the Accounting Senior Manager and Company Secretary, is responsible for supervising and supporting the operation of the internal auditor.

According to the internal auditing report for the year 2025 prepared by Sam Nak-Ngan A.M.T. Solution Company no significant mistake was found. The Company’s internal control is adequate. The Company’s business conduct is completely in compliance with the regulations and laws of the government agencies.

**9. Conflict of Interests** (Details are shown in the topic of Insider Information.)

**10. Arrangement of Board of Directors’ and Subcommittees’ Meetings.** The Company has formally scheduled the meetings for the Board of Directors and 4 Subcommittees in advance every year. In year 2025, the Board held 4 meetings. In each meeting, the Chairman, Board and Secretary jointly reviewed agendas to ensure that important matters would fully be taken into consideration during such meeting. Each Director can independently propose any matter he/she considers important to the meeting. Supporting documents for the meeting with completed and adequate content for making decisions would be sent to each Director at least 7 days in advance so that the directors would have adequate time for reading before attending the meeting.

Each Board of Directors’ Meeting normally takes not less than 2 hours.

The quorum of the Board of Directors at the meeting of the Board of Directors and for voting on each agenda must be attended by at least two-thirds of the total number of directors.

The minutes of Board of Directors’ Meeting consists of subject matters namely date, starting and ending time of the meeting, lists of attending and absent directors, summary of subject matters of the considered agenda and the Board’s resolutions of such agenda. The minutes of the Board of Directors’ Meeting will be well kept by the Company and can be easily searched whist it cannot be corrected without the resolutions of the Board of Directors’ Meeting.

The Board of Directors has established the policy to offer the opportunity to non-executive directors to have independent meetings at least once a year in order to consider the Company’s management and corporate governance.

**11. Determination of Policy and Rules for Remuneration of the Directors.** In each year, the Administration Division shall propose the remuneration of the Directors to the Nomination and Remuneration Committee to consider the reasonable remuneration whereas it is compared with those of other companies in the same business. Such remuneration shall be proposed to the Board of Directors for reconsideration before further proposing to the Shareholders’ Meeting for approval.

**12. Performance Evaluation of the Chairman, Board of Directors and Subcommittees.** The performance evaluation of the Chairman, Board of Directors and 4 Subcommittees shall be conducted at least once a year for the purpose that each Director shall have the opportunity to review his/her works, issues and obstacles during the previous year, which would enable his/her performance to be more effective.

The evaluation is created on the basis of guidelines for evaluation proposed by the Stock Exchange of Thailand. However, it is improved to be suit for the Company’s operation and in accordance with the charter. The criteria are as follows:

<u>Scores</u>	<u>Level</u>
5	Very Good
4 - 4.99	Good
3 - 3.99	Standard
2 - 2.99	Average
1 - 1.99	Poor

### **Performance Evaluation of the Chairman**

The performance of the Chairman has been evaluated by the Board of Directors, considering from:

- 1) Leadership
- 2) Strategy Formulation
- 3) Complying with strategies
- 4) Financial planning and performance
- 5) Relationship with the Board
- 6) Relationship with outside
- 7) Administration and relationship with personnel
- 8) Knowledge of products and services
- 9) Personal qualifications

The result of the performance evaluation of the Chairman of the fiscal year 2025 was at the average score of 4.71 from 5, which was in the good level.

**Performance Evaluation of the Board of Directors** has been done individually whereas the results of self-evaluation and performance evaluation of the Board are summarized as follows:

<b>Individual Performance Evaluation</b>	<b>Performance Evaluation of the Board</b>
<p>It shall be considered from:</p> <ol style="list-style-type: none"> <li>1) Qualifications of the Director</li> <li>2) Roles, duties and responsibilities of the Director</li> <li>3) Performing duties of the Director</li> <li>4) Relationship with the Management Division</li> <li>5) Self-development of the Director and executive development</li> </ol>	<p>It shall be considered from:</p> <ol style="list-style-type: none"> <li>1) Structure and qualifications of the Board</li> <li>2) Roles, duties and responsibilities of the Board</li> <li>3) The Board of Directors' Meeting</li> <li>4) Performing duties of the Board</li> <li>5) Relationship with the Management Division</li> <li>6) Self-development of the Board and executive development</li> </ol>
<p>The result of individual performance evaluation was at the average scores of 4.69 from 5, which was in the good level.</p>	<p>The result of performance evaluation of the Board was at the average scores of 4.78 from 5, which was in the good level.</p>

**Performance Evaluation of 4 Subcommittees**, namely Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainable Development Committee and Risk Management Committee, has been done by self-evaluation considering from:

- 1) Structure and qualifications
- 2) Roles, duties and responsibilities
- 3) Meeting
- 4) Duty performance
- 5) Relationship with the management division
- 6) Self-development



**Summary of results of performance evaluation of 4 Subcommittees in the year 2025:**

Subcommittees	Results of Performance Evaluation of Subcommittee
1. Audit Committee	Average scores of 5 from 5, which was in the very good level.
2. Nomination and Remuneration Committee	Average scores of 5 from 5, which was in the very good level.
3. Corporate Governance and Sustainable Development Committee	Average scores of 4.98 from 5, which was in the good level.
4. Risk Management Committee	Average scores of 4.99 from 5, which was in the good level.

**13. Board Skill Matrix Assessment:** The Company conducts individual self-assessments of the Board of Directors to evaluate their expertise and proficiency based on the following criteria:

1. Industry Knowledge and Experience: Expertise relevant to the specific industry in which the Company operates.
2. Functional and Specialized Expertise: Specific skills or professional knowledge in specialized fields.
3. Governance Competency: The ability to effectively oversee corporate governance and strategic direction.

## Board Skills Matrix

List of names / Expertise / Specialized Skills	Types of Committees			Fundamental business knowledge	Accounting and Finance	Engineering	Marketing	Law	Organizational Development and Innovation	Information and Digital Technology Management	Organizational Management and Human Resource Management	Good Corporate Governance	Strategic Planning	Risk and Crisis Management
	Executive Director	Independent Director	Non- Executive Directors											
1. Mr. Wanchai Kunananatakul	/			3	3	3	2	3	3	2	3	3	3	3
2. Mr. Surasak Kunananatakul	/			3	3	2	3	2	3	3	3	3	3	3
3. Mr. Surapol Kunananatakul	/			3	2	2	3	2	3	2	3	3	3	2
4. Mrs. Naphaporn Hoonthanasevee	/			3	3	2	2	3	3	2	3	3	3	3
5. Mrs. Orachorn Kunananatakul			/	3	3	2	2	2	3	2	3	3	2	3
6. Mr. Sittichai Kunananatakul			/	3	2	2	2	2	2	2	2	2	2	2
7. Mr. Manu Leopairore		/		3	3	2	3	2	3	1	2	3	3	2
8. Mr. Supong Chayutsahakij		/		3	2	3	2	2	3	3	3	3	3	3
9. Mr. Lec Sicoravit		/		2	3	1	2	2	2	1	2	3	3	3
10. Mr. Saktip Krairiksh		/		2	2	3	2	2	2	2	2	2	2	2
11. Dr. Boonwa Thampitakkul		/		3	2	3	2	1	2	2	2	2	3	2

Remarks : 1. Individuals with limited knowledge and expertise 2. Individuals with reasonable knowledge and expertise 3. Experts who can share their experiences with others

**14. Knowledge Development of Directors**

The Company realizes and gives importance on the development of the directors’ knowledge. Therefore, it is defined in the policies of corporate governance in writing as follows:

- Every new director shall be given advice on the overall perspective of the Company’s operation, organization structure, procedure, rules, regulations, important policies and code of conduct for directors in accordance with the rules of the Stock Exchange of Thailand and Security and Exchange Commission, Thailand.
- Every director shall be encouraged and supported to enter the training on the directors’ roles and duties, and other courses enlarging knowledge and being useful for performing duties of directors whereas the Company shall be responsible for all expenses.
- Every director has entered the training with Thai Institute of Directors.

In 2025, The Directors, joined in the seminar functions as follows:

Name	Training course	By
Mr. Supong Chayutsahakij	<ul style="list-style-type: none"> <li>• Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations</li> </ul>	ERM-Siam Co., Ltd.
Mr. Manu Leopairote	<ul style="list-style-type: none"> <li>• Invite you to think today for the future of Thai people</li> <li>• In the Winds of Change</li> </ul>	SVOA Public Co., Ltd.  EY Office Company Limited
Mr. Sakthip Krairiksh	<ul style="list-style-type: none"> <li>• In the Winds of Change</li> </ul>	EY Office Company Limited
Mr. Surasak Kunanantakul	<ul style="list-style-type: none"> <li>• ESG. With Sustainable organizational development</li> </ul>	Thailand Productivity Institute
Mr. Surapol Kunanantakul		
Mrs. Naphaporn Hoonthanasevee		

**15. Roles, Duties and Scope of Responsibilities of the Company Secretary** (Details are shown in the topic of Corporate Governance Structure).

## Business Ethics

The company's business ethics are shown on the company's website, [www.siamsteel.com](http://www.siamsteel.com) under a topic "Investor Relations" on corporate governance (in essence).

### **Significant Change and Development on Policy, Practices and Corporate Governance Systems in the previous year**

The Corporate Governance and Sustainability Committee has reviewed implementation guidelines based on recommendations from the Corporate Governance Report of Thai Listed Companies (CGR) project and the CGR Checklist. These insights were utilized to establish a framework for improving and reviewing the Company's Corporate Governance Policy. Currently, the Company adheres to the 8<sup>th</sup> Revised Edition of the Corporate Governance Policy, which was officially approved by the Board of Directors on August 14, 2024. This policy has been updated to fully align with the latest Corporate Governance principles issued by the Thai Institute of Directors (IOD).

To demonstrate our unwavering commitment to fostering stable and sustainable corporate growth, the Company has reviewed and updated the following key policies:

- Tax Policy
- Innovation Development and Promotion Policy
- Internal Information Management and Insider Trading Policy
- Subsidiary and Associate Management Policy
- Risk Management Policy
- Personal Data Protection Policy (PDPA) and Guidelines
- Anti-Corruption Policy
- Human Rights Policy
- Sustainability Development Policy
- Information Technology Policy
- Supplier Code of Conduct for Sustainable Business Development

(Detailed information is available on the Company's website at [www.siamsteel.com](http://www.siamsteel.com) under the 'Investor Relations' section, within the 'Corporate Governance' category.)

### **Applying Good Corporate Governance Principles for Listed Companies in 2017 to apply to businesses**

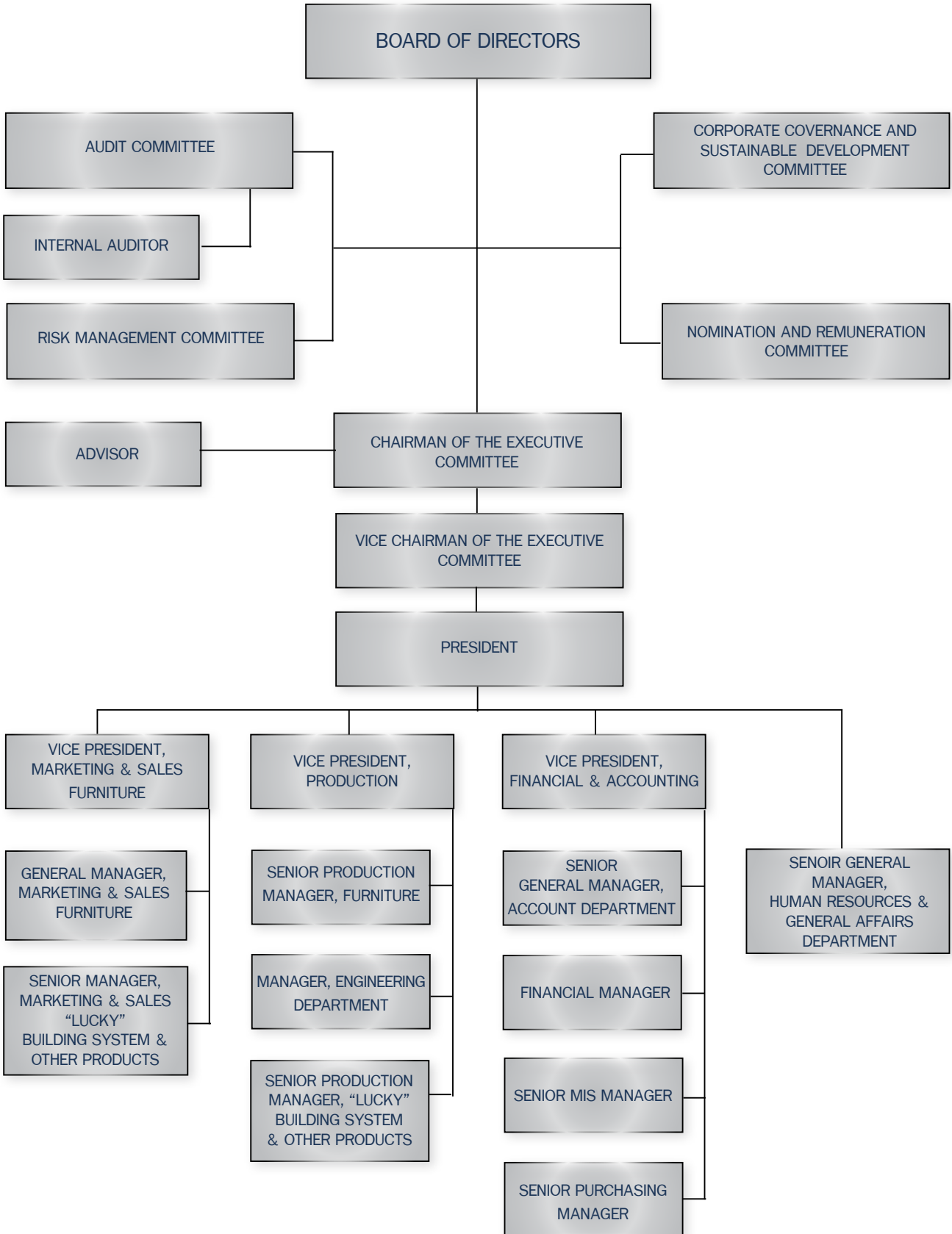
The Board of Directors, as per the Corporate Governance and Sustainable Development Committee's review, has approved to apply the Principles of Code of Good Corporate Governance for Listed Companies 2017 of the Stock Exchange of Thailand and the Assessment Criteria of the Corporate Governance Report of Thai Listed Companies of the Thai Institute of Directors Association as guidelines for improvement of the Company's principles of good corporate governance to be suitable for its business operation. Having carefully scrutinized such Principles and Assessment Criteria for the best practice in conformity with the Company's rules and regulations, the Company has developed its policy on corporate governance once a year; (Details of which are provided in the Company's website: [www.siamsteel.com](http://www.siamsteel.com) at Investor Relations page, subject: Corporate Governance).

**The Company has been assessed on its operation in various projects and received awards in 2025 as follows:**

- The Company was honored with the CSR-DIW Continuous Award 2025 from the Department of Industrial Works, Ministry of Industry. This marks the 17<sup>th</sup> consecutive year that the Company has achieved the Standard for Corporate Social Responsibility (CSR-DIW), maintaining this prestigious recognition consistently since 2009.
- The Company achieved a perfect score of 100 in the 2025 Annual General Meeting (AGM) Quality Assessment, conducted by the Thai Investors Association. This achievement marks a continuous track record of excellence, earning the Company the highest rating of **‘Excellent and Exemplary.’**
- The Company has been assessed under the Corporate Governance Report of Thai Listed Companies (CGR) project by the Thai Institute of Directors (IOD). According to the 2025 Corporate Governance Survey, the Company achieved a rating of **‘Good’**

# GOVERNANCE STRUCTURE

As of December 31, 2025, the Company's Governance Structure is as follows;



PART 2  
CORPORATE GOVERNANCE

## Board of Directors

The Company's Articles of Association prescribe that the Company's Board of Directors shall consist of no less than 5 directors whereby the Board of Directors currently has 11 directors comprising:

- 4 executive directors;
- 2 non- executive directors;
- 5 independent directors

The Board of Directors consists of distinguished persons having knowledge, ability and experience useful for the Company as follows:

No.	Name	Position	Total Meetings Held/ Meeting Attendance (Time)	%
1.	Mr. Wanchai Kunanantakul	The Chairman	3/4	75
2.	Mr. Manu Leopairote	Independent Director	4/4	100
3.	Mr. Supong Chayutsahakij	Independent Director	4/4	100
4.	Mr. Lec Sicoravit	Independent Director	4/4	100
5.	Mr. Sakthip Krairiksh	Independent Director	4/4	100
6.	Dr. Boonwa Thampitakkul	Independent Director	4/4	100
7.	Mrs. Orachorn Kunanantakul	Director	3/4	75
8.	Mr. Surasak Kunanantakul	Director	3/4	75
9.	Mr. Surapol Kunanantakul	Director	4/4	100
10.	Mrs. Naphaporn Hoonthanasevee	Director	3/4	75
11.	Mr. Sittichai Kunanantakul	Director	4/4	100

### **Authorized Directors**

There are 2 Group A Directors, which are Mr. Wanchai Kunanantakul Mrs. Naphaporn Hoonthanasevee.

There are 3 Group B Directors, which are Mr. Surasak Kunanantakul Mr. Surapol Kunanantakul

Mr. Sittichai Kunanantakul. Any director from Group A Directors signs jointly with another director from Group B Directors with the Company's seal affixed.

The Board of Directors has appointed Mr. Phichet Kimsin as a Company Secretary in compliance with the Securities and Exchange Act (No. 4), 2008 and the Company's principles of good corporate governance, responsibility, caution, honesty, including complying with the law, objectives, Company regulations, Board Resolution and the resolutions of the Shareholders' Meeting which shall have main responsibilities as follows:

1. Providing initial advice to directors regarding provisions of relevant law, regulations and practices;
2. Being responsible for supervising the Company to comply with relevant laws, the Company's regulations, rules and principles of Good Corporate Governance;



3. Organizing the Shareholders' Meeting and Board of Directors Meeting as required by law and regulation and following up to ensure that they are carried out correctly and regularly;
4. Preparing and storing the Director registration, meeting notice, the minutes of meetings, Annual Report, Stakeholder Report as well as coordinating with related parties to ensure that the resolutions from the Board of Directors Meetings and the Shareholders Meetings are adhered efficiently;
5. Being responsible for disclosing the Company's information and reports in line with SET's and SEC's regulations and other relevant regulatory bodies;
6. Contacting and communicating with the Shareholders and relevant regulatory bodies, which the Shareholders are able to inquire or request any information at telephone no. (02) 384 2876 # 207 or email: piched@furnituressystem.com
7. Supporting for the training courses and giving information available to performance of duties of a new director;
8. Executing any other duties as assigned by the Board of Directors.

The Company Secretary has passed the training course in the Company Secretary Program Class 133/2022 of the Thai Institute of Directors Association (IOD).

#### **Authority Responsibility of Board of Directors**

1. Directors are authorized to manage the Company in compliance with objectives, regulations and resolutions of shareholders' meeting.
2. The Board of Directors may authorize one or more directors or any party on their behalf.
3. The Board of Directors has to organize one meeting within three months at the Company's headquarter or at any branch offices or adjacent provinces.
4. The Board of Directors has to organize the ordinary meeting of shareholders within four months after the end of fiscal year, and call on the extraordinary shareholders' meeting any time upon proper grounds.

#### **Authorities and Responsibilities of the Chairman of the Board of Directors**

1. Supervise and monitor the performance of the Board of Directors to ensure efficiency and achieve the organization's main objectives and goals.
2. Encourage and support the Board of Directors to play their roles and independently express their opinions, taking into account the benefits of the Company as the main consideration.
3. Supervise and encourage the Board of Directors to participate in creating an ethical business and management culture based on good corporate governance principles.
4. Convene the Board meeting, preside over the Board meeting, set the agenda of the meeting through discussions with the Chief Executive Officer and have measures to ensure that important matters are included in the agenda.
5. Allocate sufficient time for management to propose topics, and enough for directors to thoroughly discuss important issues in general.
6. Strengthen the good relationship between the Board of Directors, the management and the company secretary, encourage mutual cooperation, and enable all parties to collaborate smoothly and efficiently.
7. Represent the Board of Directors in communicating important information of the organization, including creating good interactions with shareholders and stakeholders of the organization.

**Subcommittees**

The Board of Directors has appointed 4 subcommittees consisting of the directors who are knowledgeable and capable in several areas to assist in studying and scrutinizing details in accordance with their authorities as specified by the Board and all of them are independent directors, having details as follows:

**1. Audit Committee**

The Audit Committee consists of 5 independent directors serving 3 year term. All the members of the Audit Committee, as listed below, meet the qualifications as specified by the Securities and Exchange Commission and the Stock Exchange of Thailand.

No.	Name	Position
1.	Mr. Manu Leopairote	Chairman of the Audit Committee
2.	Mr. Supong Chayutsahakij	Member of the Audit Committee
3.	Mr. Lec Sicoravit	Member of the Audit Committee (Member who has knowledge, understanding and experience in the field of accounting and finance in auditing the Company's financial)
4.	Mr. Sakthip Krairiksh	Member of the Audit Committee
5.	Dr. Boonwa Thampitakkul	Member of the Audit Committee

Mr. Phichet Kimsin is the Secretary to the Audit Committee.

The Board of Directors has resolved to approve Charter of the Audit Committee in accordance with policies outlined by the SEC and SET, which is announced and effective from August 27, 2012. The Audit Committee's qualifications and responsibilities are specified as follows:

**Qualifications of an Audit Committee**

1. Being appointed by the Board of Directors or shareholders' meeting;
2. Every Audit Committee Member must be an independent director;
3. Not being a director assigned by the Board of Directors to make a decision on the business operation of the Company, subsidiary company, associated company or the juristic person with potential conflict of interest to the Company;
4. Not being a director of subsidiary company or associated company;
5. Having the duties as specified by the Stock Exchange of Thailand;
6. At least 1 Audit Committee shall be sufficiently skilled and experienced to assume the duties of auditing accountability of the financial statements.

**Authority of Audit Committee**

1. Review the Company's financial statement to be accurate and sufficient.
2. Arrange the Company to sustain appropriate and efficient internal control and internal audit and consider independency of the internal audit section; and approve appointment, rotation and employment termination of a chief of internal audit section or other section being in charge of internal audit.

3. Audit that the Company comply with the laws governing securities and stock exchange, stock exchange requirements, and other laws applicable to the Company's business.
4. Consider, select, nominate, re-appoint and employment termination the person of independent nature to assume the duties as the Company's auditor and propose their remuneration; and attend a meeting with the auditor in absence of the management at least once a year.
5. Consider the related items or the items that may induce conflict of interests to be in compliance with laws and requirements of stock exchange to ensure that such items are reasonable and most beneficial to the Company.
6. Prepare a report of the Audit Committee to be disclosed in the Company's Form 56-1 One Report, such report must be signed by the chairman of the Audit Committee and be at least incorporated with the following details:
  - 6.1 Opinions on accuracy, completeness and accountability of the Company's financial statement;
  - 6.2 Opinions on adequacy of the Company's internal audit system;
  - 6.3 Opinions on compliance with laws governing securities and stock exchange, stock exchange requirements or laws applicable to the Company's business;
  - 6.4 Opinions on suitability of auditor;
  - 6.5 Opinions on the items which may induce conflict of interest;
  - 6.6 Number of board's meetings and attendance of each Audit Committee;
  - 6.7 Overall opinions or comments given to the Audit Committee on compliance with charter;
  - 6.8 Other items which are considered to be known to the general shareholders and investors under the scope of duties and responsibilities assigned by the Company's board.
7. Other performance assigned by the Company's board with Audit Committee's approval.

#### **Appointment of Audit Committee**

The Board of Directors and/or the Company's Shareholders' Meeting is responsible for appointment of 3 Audit Committee who possess the above qualifications. The office term of the Audit Committee will be specified by the Board of Directors or resolved by the Shareholders' Meeting.

#### **2. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee consists of 3 independent directors serving 3 year term, namely:

No.	Name	Position
1.	Mr. Lec Sivoravit	Chairman of the Nomination and Remuneration Committee
2.	Mr. Manu Leopairote	Member of the Nomination and Remuneration Committee
3.	Mr. Sakthip Krairiksh	Member of the Nomination and Remuneration Committee

Mrs. Nattamon Jaruratkit is the Secretary to the Nomination and Remuneration Committee.

The Board of Directors has resolved to approve Charter of the Nomination and Remuneration Committee which has been announced and effective from August 27, 2012. The Nomination and Remuneration Committee's qualifications and responsibilities are specified as follows:

**Qualifications of the Nomination and Remuneration Committee**

1. The Nomination and Remuneration Committee is the Company's directors.
2. The Chairman of Nomination and Remuneration Committee is the Independent Director, and majority members of the Nomination and Remuneration Committee are the Independent Director.
3. Other than Clause 2., the Nomination and Remuneration Committee shall be the directors who are non-executive directors.
4. The Nomination and Remuneration Committee are the persons possessing knowledge, ability, experience, comprehension of qualifications, duties and responsibilities as being the Nomination and Remuneration Committee.

**Authority and Responsibilities of the Nomination and Remuneration Committee**

1. Setting the policies, criteria and procedures for recruiting, selecting and proposing the persons to assume the position of Directors, Subcommittees and Executives (equivalent to chairman of the executive committee) by taking the number of Committees as well as their qualifications into consideration for proposing to the Board of Directors' Meeting and/or the Shareholders' Meeting for approval in case of vacancy due to out of term or any other cases.
2. Being responsible to arrange for the Board of Directors and other Committee to have their structure, size and composition appropriate to organization including adjust the same in conformity with the change of circumstances. The Board of Director must consist of persons having knowledge, ability and various experiences.
3. Setting the policies, criteria, procedures for remuneration payout for the Board of Directors, Subcommittees in each position and Executives (equivalent to chairman of the executive committee) in various forms such as meeting allowance, commission, bonus, welfare and other returns both in cash and in any kind including an Employee Stock Option Plan (ESOP Scheme) by taking into consideration the duties, responsibilities and works, comparison with other companies in similar business and the expected advantage of the Directors for proposing to the Board of Directors' Meeting and/or the Shareholders' Meeting for approval as the case may be.
4. Determining and fixing the frame of yearly bonus payment, rate of salary increment and other benefits proposed by Executives.
5. Prescribing the performance evaluation rules of the Board of Directors and Subcommittees in order to apply in evaluating the holistic performance of the directors.
6. Being responsible for explaining and answering any questions regarding details of nomination of directors and the directors' remuneration in the Shareholders' Meeting.
7. Reporting policies and principles/reasons of nomination procedures and in determining the remuneration of the Board of Directors, Subcommittees' members and executives according to the SET guidelines by disclosing them in the Company's annual information disclosure Form 56-1 One Report, annual report and signed by the Chairman of the Nomination and Remuneration committee.
8. Organizing to have the Internal Nomination and Remuneration Charter reconsidered every year for proposing in the Board of Directors' Meeting for approval.
9. Performing any other duties as assigned by the Board of Directors.

### 3. Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee consists of 3 independent directors serving 3 year term, namely:

No.	Name	Position
1.	Mr. Supong Chayutsahakij	Chairman of the Corporate Governance and Sustainable Development Committee
2.	Mr. Sakthip Krairiksh	Member of the Corporate Governance and Sustainable Development Committee
3.	Dr. Boonwa Thampitakkul	Member of the Corporate Governance and Sustainable Development Committee

Mr. Phichet Kimsin is the Secretary to the Corporate Governance and Sustainable Development Committee.

The Board of Directors has resolved to approve Charter of the Corporate Governance and Sustainable Development Committee which has been announced and effective from August 27, 2012. And revise on August 14, 2024. The Corporate Governance and Sustainable Development Committee's qualifications and responsibilities are specified as follows:

#### Qualifications of the Corporate Governance and Sustainable Development Committee

1. The Chairman of Corporate Governance and Sustainable Development Committee is the Independent Director, and majority members of the Corporate Governance and Sustainable Development Committee are the Independent Directors.
2. The Corporate Governance and Sustainable Development Committee are the persons possessing knowledge, ability, experience, comprehension of qualifications, duties and responsibilities as being the Corporate Governance and Sustainable Development Committee.

#### Authority and Responsibilities of the Corporate Governance and Sustainable Development Committee

1. Develop and present sustainable development policies, goals, strategies and directions for sustainable development.
2. Proposing to the Board of Directors for approval of the policies, criteria, guidelines for work performance as to the Good Corporate Governance and Code of Ethics and their updates for the suitability of the Company's operation and in conformity with the international standard or practices and/or advice of the Stock Exchange of Thailand and the Securities and Exchange Commission as well as the relevant government sectors.
3. Determine the important points of sustainability issues by considering the impact of external and internal factors, both risks and opportunities, and determine the guidelines for using the important points of sustainability issues in the preparation of the Group's strategies and business plans.
4. Monitoring performances of the Company to ensure that they are in conformity with their policies.
5. Considering to appoint working groups and to prescribe their responsibilities for supporting the operation of corporate governance and Sustainable Development and business conduct as deemed appropriate.
6. Provide support for operations in terms of budget and sustainable development guidelines through participation in meetings to provide guidelines for operations and follow up on work through sub-working groups periodically according to the specified time frame.

7. Proposing the provisions of Code of Business Conduct and Code of Best Practices to the Company’s directors, executives and employees, with comments to the guidelines and suggestions for improvement as proper.
8. Promoting the culture dissemination of Good Corporate Governance to all level of employees for their comprehension and effective practices.
9. Having authority to invite and/or hire the third party possessing knowledge and skill to be a consultant and join the meeting with the Company’s cost.
10. Supervise the disclosure of sustainable development information and Reporting the performance of the Corporate Governance and Sustainable Development Committee by disclosing it in the Company’s annual information disclosure Form 56-1 One Report and signed by the Chairman of the Corporate Governance and Sustainable Development Committee.
11. Organizing to have the Internal Corporate Governance and Sustainable Development Committee Charter reconsidered every year for proposing in the Board of Directors’ Meeting for approval.
12. Performing any other duties as assigned by the Board of Directors.

**4. Risk Management Committee**

The Risk Management Committee consists of 4 independent directors serving 3 year term, namely:

No.	Name	Position
1.	Mr.Manu Leopairote	Chairman of the Risk Management Committee
2.	Mr. Supong Chayutsahakij	Member of the Risk Management Committee
3.	Mr. Lec Sicoravit	Member of the Risk Management Committee
4.	Dr. Boonwa Thampitakkul	Member of the Risk Management Committee

Mr. Phichet Kimsin is the Secretary to the Risk Management Committee.

The Board of directors has resolved to approve Charter of the Risk Management Committee which has been announced and effective from August 27, 2012. The Risk Management Committee’s qualifications and responsibilities are specified as follows:

**Qualifications of the Risk Management Committee**

1. The Chairman of Risk Management Committee is the Independent Director, and majority members of the Risk Management Committee are the Independent Director.
2. The Risk Management Committee are the persons possessing knowledge, ability, experience, comprehension of qualifications, duties and responsibilities as being the Risk Management Committee.

**Authority and Responsibilities of the Risk Management Committee**

1. Prescribing the Company’s overall risk management policy and framework covering significant risk factors, e.g. Strategic Risk, Operational Risk, Financial and Accounting Risk, Compliance Risk, Information System Risk, etc.

2. Determining strategies in consistency with risk management policy, which can measure, monitor and maintain acceptable risk levels of the Company.
3. Advocating and carrying forward for the cooperation in operation of the Company's overall risk management, and reviewing the adequacy of the risk management policy and system, which includes the system's effectiveness as well as the implementation of the prescribed policy.
4. Organizing to systematically and continuously evaluate and analyze damage that may incur both in normal and crisis circumstances, to ensure that the risk survey covers the whole business operation processes.
5. Supporting and developing the risk management throughout the organization in conformity with the international standard.
6. Regularly reporting the Board of Directors regarding areas to be improved in accordance with the prescribed policy and strategies.
7. Having authority to hire the outsourced consultant for advisory, with the Company's cost, after obtaining the Board of Directors' consent.
8. Reporting the performance of the Risk Management Committee by disclosing it in the Company's annual information disclosure Form 56-1 One Report and signed by the Chairman of the Risk Management Committee.
9. Organizing to have the Internal Risk Management Committee Charter reconsidered every year for proposing in the Board of Directors' Meeting for approval.
10. Performing any other duties as assigned by the Board of Directors.

### **The Executive**

As of December 31, 2025 the management team shall be composed of 4 members as follows:-

No.	List of Executives	Position
1.	Mr. Wanchai Kunanantakul	Chairman of the Executive Committee
2.	Mr. Surasak Kunanantakul	Vice Chairman of the Executive Committee
3.	Mr. Surapol Kunanantakul	President
4.	Mrs. Naphaporn Hoonthanaseevee	Vice President, Financial & Accounting

### **Authority of the Management**

1. Making decision of the Company's significant transactions, setting up a mission, objectives, guidelines, policies which includes overseeing the Company's overall operation, outputs, customers' relation and to be responsible to the Board of Directors.
2. Setting up organizational structure under his/her scope of responsibilities, appointment and delegation of authorities of the subordinates.
3. Setting up an efficient system and process of work together with internal controls.
4. Approvals of expenditure for projects or investments according to the limits approved by the Board of Directors.
5. Hiring, appointing, dismissing, setting up remuneration rates, rewards annual increase and bonus to his/her subordinates.



6. Act as a Company's representative in any related business dealing with the external parties to an utmost benefit to the Company.
7. Managing the Company's general business.

The power was given to the management in approval of any business operation specified by the Board of Directors, except any acts which have conflict of interests to the Company or any acts which require approval from the shareholders in any related transactions or acquiring and disposing of the Company's assets which have to be in line with the SET's regulations. The Company is considering to specify the authority of the individual management to comply with the Company's business operation.

### **Remuneration of Directors and Executives for the year 2025**

#### **Remuneration of Directors**

The Company's Board of Directors had fixed the clear remuneration policy. There are Nomination and Remuneration Committee established to contemplate and fix the remuneration which is subject to yearly revision. Remuneration of Directors, company has defined by suitability, duty, responsibility assigned and in line with the Company's financial status and operation results, performance of committee and sub-committee. The remuneration shall be comparable to the listed companies of similar business size in the same industry and shall be enough to attract the qualified directors to perform the duties in the target direction.

The Company sought the approval of remuneration of the directors from the shareholders' meeting for year 2025 held on April 29, 2025

Details	Amount (Baht)
<b>The Board of Directors</b>	
• monthly remuneration (per person)	20,000
• meeting allowance (per person and per number of meeting attendance)	15,000
<b>Remarks</b> For the Company's non-executive directors only as the executive directors already receive the remuneration for the executive position.	
<b>Subcommittees, paid to the chairman and directors (per person and per number of meeting attended)</b>	
1. Audit Committee	
• meeting allowance	15,000
2. Nomination and Remuneration Committee	
• meeting allowance	10,000
3. Corporate Governance and Sustainable Development Committee	
• meeting allowance	10,000
4. Risk Management Committee	
• meeting allowance	10,000
• Other remuneration	-None-

**Remuneration of the Board of Directors and Subcommittees in for the year 2025**

Unit:Baht

Name	BOD	AC	NRC	CGC	RMC	TOTAL NET
1. Mr. Wanchai Kunanantakul	-	-	-	-	-	-
2. Mr. Manu Leopairote	315,000	60,000	20,000	-	40,000	435,000
3. Mr. Supong Chayutsahakij	315,000	60,000	-	20,000	40,000	435,000
4. Mr. Lec Sicoravit	315,000	60,000	20,000	-	40,000	435,000
5. Mr. Sakthip Krairiksh	315,000	60,000	20,000	20,000	-	415,000
6. Dr. Boonwa Thampitakkul	315,000	60,000	-	20,000	40,000	435,000
7. Mrs. Orachorn Kunanantakul	-	-	-	-	-	-
8. Mr. Surasak Kunanantakul	-	-	-	-	-	-
9. Mrs. Naphaporn Hoonthanasevee	-	-	-	-	-	-
10.Mr. Surapol Kunanantakul	-	-	-	-	-	-
11.Mr. Sittichai Kunanantakul	-	-	-	-	-	-
<b>รวม</b>	<b>1,575,000</b>	<b>300,000</b>	<b>60,000</b>	<b>60,000</b>	<b>160,000</b>	<b>2,155,000</b>

- **Other remunerations of Director**  
- None -

**Remuneration of Executives**

Personnel	Remuneration	Amount (Million Baht)
Remuneration of Executive Year 2025	Salary, Bonus	23.68

The remuneration of executives are in compliance with the rules and policies stipulated by the Nomination and Remuneration Committee yearly.

- **Other remunerations of Executives**

The Company has arranged for the Provident Fund for the executives by contributing at the rate of 2 percent of their salaries. In 2025, the Company has paid the contribution for Executives in a total of 0.40 Million Baht

## **Employees**

In 2025, The Company Group has 114 employees (man and woman). The total remuneration of all employees; salary, bonus, provident fund, overtime pay and other compensation in 2025 is 81 million Baht in total.

Person	2025	2024	2023	2022	2021
Man Employees (person)	78	78	39	280	267
Woman Employees (person)	36	37	20	153	158
Total (person)	114	115	59	428	425
Remuneration (Million Baht)	81	71	73	177	176

In addition, the Company's subsidiaries paid the remuneration to employees 163 Million Baht in total.

2025	SSCI	SOC	SLBS
Man Employees (person)	83	133	2
Woman Employees (person)	48	96	1
Total (person)	131	229	3
Remuneration (Million Baht)	70	91	2

SSCI	Siam SCI Company Limited
SOC	Siam Okamura Steel Co., Ltd.
SLBS	Siam Lucky Building System Co., Ltd.

In 2025, the Company contributed Baht 1.10 million to the Provident Fund, established under the Provident Fund Act B.E. 2530 (1987) and B.E. 2542 (1999). All employees who have completed their probationary period and have been appointed as permanent staff are eligible to apply for fund membership. Members are entitled to receive the Company's matching contributions upon resignation, provided they have completed at least one year of continuous service, in accordance with the specified contribution rates.

In addition, the Subsidiaries has established a provident fund. Their full-time employees joined the provident fund membership as summarized details in the table below:-

Company/Subsidiary	With PVD/ Without PVD	Number of Employees contributed to PVD (person)	The Proportion of Employee contributed to PVD/Total Employees (%)
SIAM	Yes	114	92.11
SSCI	Yes	131	96.95
SOC	Yes	255	100.00

SIAM	Siam Steel International Public Company Limited
SSCI	Siam SCI Company Limited
SOC	Siam Okamura Steel Co., Ltd.

**Significant Change in Headcount**

-None-

**Labor Disputes in the past 3 years**

The Company has no labor disputes in the past 3 years.

**Human Resources Development**

Throughout 2025, the Company continued its commitment to continuous human resource development, encompassing all departments and employee levels. Our objective is to equip employees with essential management insights, as well as the necessary skills and competencies to enhance efficiency and prepare for future changes. Key training and development programs included.

**Other Important Information****Company Secretary, Head of the Compliance and Investor Relations Department**

The Board of Directors a resolution was made to appointed Mr. Phichet Kimsin as Company Secretary since August 14, 2024 and Head of the Compliance and Investor Relations Department unit acting as the center for compliance according to the regulations of agencies governing the business of the Company and acting as a central source of important information disclosures for investors. Qualifications of the incumbent appear in the attachment 1.

**Head of Internal Audit**

The Board of Directors a resolution was made to appointed Sam Nak-Ngan A.M.T. Solution Company acts as the Internal Audit of the company since November 14, 2023. Sam Nak-Ngan A.M.T. Solution Company assigned to Mr. Supoj Pannoi the position of Managing Director is responsible for performing the duties of an internal auditor. Qualifications of the incumbent appear in the attachment 3.

**Remuneration of Auditor**

<b>Auditor Fee</b>	<b>Amount (Baht)</b>
Auditor Free for the year 2025	2,740,000
Other Service	528,017

## Summary of Performance of the Board of Directors in the previous year

The Company gives precedence to the Board of Directors' performing of their roles, duties, and responsibilities in maintaining the Company's benefits, and for the transparency and to create confidence to the employees, customers, business partners, Company's shareholders, stakeholders, and public society as well as investors both within and outside Thailand. (Details are shown in the topic of Corporate Governance, Chapter 5-Responsibilities of the Board of Directors.)

### Nomination and appointed Director and Executives

#### 1. Independent Director

##### Qualifications of Independent Director

**The Board of Directors consists of 5 independent directors which is more than one-third of the directors in total.** The Board has approved the new definition and qualification of the independent director which is more rigid than the terms of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and in line with good corporate governance practices as follows:

1. not hold shares in excess of 0.90 percent of the total number of voting shares of the Company, subsidiary, associated company, major shareholder or any person having controlling power over the Company, whilst the number of shares held by any related person of such an independent director must also be counted;
2. not be and have not been a director participating in management role of the Company, or an employee or an officer of the Company, or an advisor of the Company which receives regular salary from the Company, and not be and have not been a person having controlling power over the Company, subsidiary or associated company, unless such an independent director has not been a person referred to above for at least two years prior to the date on which the application for being an independent director is filed with the SEC, provided always that such restriction or prohibition shall not apply to an independent director who has been a governmental officer or an advisor of a government authority, which is the major shareholder of the Company or the person having controlling power over the Company;
3. not be a person having relationship either through blood or lineage or legal registration as a father, mother, spouse, sibling or child, including as a spouse of a child of any management person or major shareholder of the Company or the Company's subsidiary, or of any person having power to control the Company or the Company's subsidiary, or of the person being nominated to be a management person of or a person having power to control the Company or the Company's subsidiary;
4. not have and have not had any business relationship with the Company, subsidiary, associated company, or major shareholder, or with the person having power to control the Company that may have conflict of interest, in the manner in which his/her independent discretion might be affected, and not be and have not been a substantial shareholder of or a person having power to control the person that has business relationship with the Company, subsidiary, associated company, major shareholder or the person having power to control the Company unless such an independent director has not been a person referred to above for at least two years prior to the date on which the application for being an independent director is filed with the SEC;

Business relationship referred to in the first paragraph above shall mean to include any ordinary course of business or trade for business engagement purpose, any lease taking or lease out of any property, any transaction relating to asset or service, any financial support or acceptance of financial support by way of either borrowing, lending,

guaranteeing or collateral providing or any other manner similar thereto that could result to an obligation required to be performed by the applicant or the party thereto in an amount of three percent or more of the net tangible asset value of the applicant or twenty million baht or more, whichever is lesser. In light of this, the method for calculation of the value of connected transaction pursuant to the Capital Market Supervising Committee's Notification, Re: Regulations in respect of an Entering into a Connected Transaction shall be applied mutatis mutandis for the purpose of calculation of such amount of debt of the applicant, provided that the amount of debt incurred during the past one year prior to the date on which such a business relationship with such person exists;

5. not be and have not been an auditor of the Company, subsidiary, associated company, major shareholder or of any of the person having power to control the Company, and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any auditing firm or office in which the auditor of the Company, subsidiary, associated company, major shareholder, or the person having power to control the Company is working, unless such an independent director has not been a person referred to above for at least two years prior to the date on which the application for being an independent director is filed with the SEC;

6. not be and have not been a professional advisor, including legal or financial advisor who obtains fee more than two million baht a year from the Company, subsidiary, associated company, major shareholder, or from the person having power to control the Company, and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any of such professional service provider firm or office, unless such an independent director has not been a person referred to above for at least two years prior to the date on which the application for being an independent director is filed with the SEC;

7. not be a director appointed as a representative of a director of the Company, a representative of a major shareholder of the Company, or a representative of a shareholder of the Company which is a related person of the major shareholder of the Company;

8. not engage in any business the nature of which is the same as that of the Company or the Company's subsidiary and which, in any material respect, is competitive with the business of the Company or the Company's subsidiary, or not be a substantial partner in a partnership, a director participating in any management role, an employee or officer, an advisor obtaining regular salary from, or a shareholder holding more than one percent of the voting shares of a company engaging in any business the nature of which is the same as that of the Company or the Company's subsidiary and which, in any material respect, is competitive with the business of the Company or the Company's subsidiary;

9. not have any characteristics by which his/her independent comment or opinion on the Company's operation may be affected. If a person having qualifications stated in (1) to (9) above is appointed as an independent director of the Company, such appointed independent director may be assigned by the Company's Board of Directors to make decision in respect of business operation of the Company, subsidiary, associated company, the major shareholder of the Company, or the person having controlling power over the Company, provided that such decision making by such appointed independent director must always be made on a collective decision basis.

(A **related person includes any person** who is related to or associated with the Company to the extent that limit independent or flexible performance of duties, for example, as a product seller, customer, creditor, debtor or any person significantly related to the business.

**A director who is engaged in management** means a director who holds a position as an executive, a director who perform his/her duties like an executive and director who signs binding the Company unless the power to sign binding is approved by the Board of Directors and jointly with the other directors.)

### **Appointment of the Independent Director**

The Board of Directors and/or the Meeting of Shareholders will appoint the Independent Director who possesses the above qualifications. The Independent Director's office terms will be specified by the Board of Directors or resolved by the Shareholders' Meeting. The Independent Director is now composed of 5 directors (equivalent to 45% of the Board of Directors).

## **2. Directors and Executives**

The nomination of the Directors, Chairman of the Executive Committee or any positions equal to the Company's Chief Executive as well as the Committees' members shall be conducted for consideration and screened by the Nomination and Remuneration Committee before proposing to the Board of Directors and/or the Shareholders' Meeting. The nomination will be conducted in conformity with the Company's policy and taken into consideration appropriate qualifications which they shall possess knowledge and ability. They shall be professional and have adequate time for providing service to the Company.

According to the Articles of Association, the Board of Directors consists of at least 5 directors and no less than half of the total number of directors shall reside in Thailand. The Board of Directors may or may not be the Company's shareholder.

### **Recruitment of Top Executive**

The Board of Directors considered and assigned the Nomination Committee to consider the criteria and methods of nominating qualified person to be top executives and nominate more than one qualified person with reasons for the Board of Directors to consider and appoint. Regarding the selection, it will consider the persons who own the complete and suitable qualifications, abilities, skills, experience beneficial to the Company operation, understand well about the Company's business, including capability of operation management to achieve the Company objectives, goals as specified by the Board of Directors.

### **The Directors shall be appointed by the Shareholders' Meeting on the following criteria and practices:**

1. One share for one vote.
2. Each shareholder may exercise all his/her votes provided in 1, for the election of one or a group of directors but the votes may not be split for different parties.
3. The nominee receiving the highest votes shall be elected to fill the seat. In the case where the number of nominees gaining equal votes exceeds the number of seat(s) available, then the chairman shall have the casting vote.
  - At the Annual General Meeting of Shareholders, in every year, one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third must retire from office.
  - Any vacancy occurring in the Board of Directors otherwise than by rotation may be filled up by the Board of Directors' Meeting, but any person so appointed shall retain his office during such time only as the vacating director was entitled to retain the same.
  - Voting for Directors Election, the Company allows the shareholders to use ballots to elect directors individually. All shareholders vote the nominated person to be a director one by one.



**Meeting attendance of the Board of Directors and Sub-Committees for the year 2025 are as follows;**

Attendance / Meeting (Time)

NAME	Meeting					
	BOD	AGM	CAC	NRC	CGC	RMC
1. Mr. Wanchai Kunanantakul	3/4	1/1	-	-	-	-
2. Mr. Manu Leopairote	4/4	1/1	4/4	2/2	-	4/4
3. Mr. Supong Chayutsahakij	4/4	1/1	4/4	-	2/2	4/4
4. Mr. Lec Sicoravit	4/4	1/1	4/4	2/2	-	4/4
5. Mr. Sakthip Krairiksh	4/4	1/1	4/4	2/2	2/2	-
6. Dr. Boonwa Thampitakkul	4/4	1/1	4/4	-	2/2	4/4
7. Mrs. Orachorn Kunanantakul	3/4	1/1	-	-	-	-
8. Mr. Surasak Kunanantakul	3/4	1/1	-	-	-	-
9. Mr. Surapol Kunanantakul	4/4	1/1	-	-	-	-
10.Mrs. Naphaporn Hoonthanasevee	3/4	1/1	-	-	-	-
11.Mr. Sittichai Kunanantakul	4/4	1/1	-	-	-	-

Remuneration of the Broad of Directors and Subcommittees Details are show in the topic of Remuneration of Directors and Executives for the year 2025

- Directors No.1, 7 and 8 were absent from the meeting due to influenza (or “due to illness”)
- Director No.10 was absent from the meeting due to an overseas business engagement (or “due to an urgent engagement abroad”)

**Corporate Governance of Subsidiary Company and Associated Company**

To ensure alignment with the Principles of Good Corporate Governance and to enable effective monitoring, supervision, and management of subsidiaries and associates toward a sound, transparent, and accountable management system, the Company has established a Corporate Governance and Management Policy for Subsidiaries and Associates Operating Core Businesses. The objective is to provide a framework and mechanisms for overseeing their operations, both directly and indirectly, including appropriate performance monitoring measures to effectively protect the interests of the Company’s investments, as follows:

1. The appointment of individuals as directors or executives in subsidiaries and associates to oversee and manage their business operations is a key governance mechanism. This ensures that subsidiaries comply with the Company’s policies, goals, vision, medium-term business plans, and strategic growth plans effectively. Accordingly, the Company shall appoint directors or executives to subsidiaries and associates at least in proportion to its shareholding. An exception applies if the Board of Directors determines that a board or management structure with fewer representatives than the shareholding proportion does not affect the Company’s authority to determine policies and direct significant matters, or matters affecting the financial position and operating results of such subsidiaries or associates, or that there is an appropriate check and balance system within those entities.

2. In considering the appointment or transfer of individuals to represent the Company as directors or executives in subsidiaries or associates, the persons to be appointed or nominated must possess the following qualifications:

- 2.1 Possess full qualifications and have no prohibited characteristics as prescribed by relevant laws or regulations.
- 2.2 Possess the knowledge, capability, and experience beneficial to business operations, and be suitable for the performance of their assigned duties and responsibilities.
- 2.3 Demonstrate leadership with the ability to provide broad and essential perspectives to drive the subsidiary's business toward its objectives.
- 2.4 Exercise sound judgment in accordance with the Company's Corporate Governance Principles and Code of Conduct.

3. Directors and executives appointed or nominated by the Company shall have the following duties and responsibilities:

- 3.1 Oversee and ensure that subsidiaries and associates comply with relevant laws, regulations, and rules, maintain sound management, and adhere to Corporate Governance principles, the Code of Conduct, and policies consistent with those of the Company.
- 3.2 Provide guidance on strategic direction, policies, and business plans for subsidiaries to ensure alignment with the Company's direction, while promoting innovation and the adoption of technology to enhance the subsidiaries' competitiveness.
- 3.3 Report operating results and disclose information of subsidiaries to the Company accurately, completely, and in a timely manner.
- 3.4 Monitor and supervise subsidiaries' business operations for efficiency and manage the Company's return on investment in such subsidiaries effectively.

4. Directors and executives of subsidiaries or associates appointed by the Company have a duty to ensure that, before entering into any transaction or taking any action that is significant or impacts the financial position and operating results of the subsidiary or associate as prescribed in the Manual of Authority and the Articles of Association of such entity, prior approval or consent must be obtained from the Board of Directors or the Shareholders' Meeting of the Company (as the case may be), including but not limited to the following:

- 4.1 Capital increases through the issuance of new shares by a subsidiary and the allocation of such shares on a non-pro rata basis; including the reduction of registered and/or paid-up capital of a subsidiary on a non-pro rata basis, or any other action that results in the reduction of the Company's direct and indirect voting rights at the subsidiary's shareholders' meeting, at any level, by more than 10 percent of the subsidiary's total voting rights; as well as the issuance of other securities by joint ventures.
- 4.2 The approval of annual dividend payments and interim dividend payments (if any) of subsidiaries.
- 4.3 The approval of the annual budget of subsidiaries.
- 4.4 The appointment of auditors for subsidiaries, specifically in cases where such auditors do not belong to a full-member audit firm within the same network as the Company's auditors, which would be inconsistent with the Company's auditor appointment policy requiring subsidiary auditors to be from the same audit network.

- 4.5 The creation of any type of obligation (other than financial obligations) that will bind or significantly impact the associate or the Company in the long term; except for transactions conducted in the ordinary course of business with third parties as specified in the annual budget approved by the Board of Directors.
  - 4.6 The subsidiary entering into a transaction with a related party of the Company, or a transaction concerning the acquisition or disposal of assets of the subsidiary, which includes but is not limited to the following cases:
    - 4.6.1 The transfer or waiver of benefits, including the waiver of the right to claim damages against those who have caused loss or injury to the subsidiary.
    - 4.6.2 The sale or transfer of all or a significant part of the subsidiary's business to a third party who is not an affiliate of the Company.
    - 4.6.3 The purchase or acceptance of transfer of a business from another company that is not an affiliate of the Company to be owned by the subsidiary.
    - 4.6.4 The entering into, amendment, or termination of agreements concerning the leasing of all or a significant part of the subsidiary's business; including the assignment of any other person to manage the subsidiary's business, or the merger of the subsidiary with a third party who is not an affiliate of the Company.
  - 4.7 Borrowing, lending, provision of credit, granting of guarantees, entering into legal acts that impose additional financial obligations on the subsidiary, or providing any other form of financial assistance to third parties in a significant amount and not within the ordinary course of business of the subsidiary; except for loans between the Company and its subsidiaries, or between subsidiaries within the Company's group.
  - 4.8 The dissolution or liquidation of a subsidiary.
  - 4.9 Any other transactions that are not within the ordinary course of business of the subsidiary and which would significantly impact the Company.
5. Disclosure of Information of Subsidiaries
- 5.1 Subsidiaries must disclose information regarding their financial position and operating results, related party transactions, as well as the acquisition or disposal of assets and/or significant transactions to the Company accurately, completely, and within a reasonable timeframe as specified by the Company. In this regard, the consideration of entering into related party transactions or significant acquisition or disposal of assets of the subsidiaries shall be governed, *mutatis mutandis*, by the relevant notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand.
  - 5.2 Directors and executives of subsidiaries must avoid entering into transactions that may result in a significant conflict of interest with the subsidiary. In the event that a transaction potentially causing a significant conflict of interest arises, such information must be reported to the subsidiary's Board of Directors. The subsidiary's Board of Directors then has the duty to notify the Company's Board of Directors within the timeframe specified by the Company to serve as supporting information for any decision-making or approval. Such consideration shall prioritize the overall interests of both the subsidiary and the Company.

- 5.3 The following actions, which result in a director or a related person of a subsidiary receiving financial benefits other than those normally entitled, or cause damage to the Company or the subsidiary, shall be presumed to be in significant conflict with the interests of the subsidiary:
- 5.3.1 A transaction between the subsidiary and a director or a related person that is not conducted in accordance with the regulations governing related party transactions.
  - 5.3.2 The use of the Company's or the subsidiary's information known by virtue of one's position, except for information that has already been disclosed to the public.
  - 5.3.3 The use of the subsidiary's assets or business opportunities in the same manner as the Company does, in a way that violates the rules or general practices as prescribed by the Capital Market Supervisory Board.
- 5.4 Subsidiaries must report their business plans, business expansions, large-scale investment projects approved by the Company, and joint ventures with other operators to the Company through monthly or quarterly performance reports as specified. Furthermore, subsidiaries must provide clarifications and/or submit supporting documents for such matters upon the Company's request.
- 5.5 Subsidiaries must provide clarifications and/or submit relevant information or documents to the Company in the event that the Company identifies any significant issues.
- 5.6 Directors and executives of the subsidiary are responsible for ensuring that appropriate, effective, and sufficiently rigorous internal control, risk management, and anti-corruption systems are in place. These systems must ensure that the subsidiary's operations truly and continuously comply with the Company's policies, Articles of Association, relevant laws, and notifications of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. This includes establishing clear operating systems to demonstrate that the subsidiary has adequate information disclosure systems and channels through which the Company's directors can effectively monitor the subsidiary's disclosure of financial positions, operating results, related party transactions, acquisition or disposal of assets, potential conflicts of interest, and/or any other significant transactions. Furthermore, a mechanism must be established to audit such systems within the Company, allowing the internal audit team and the Company's directors direct access to information. The audit results must be reported to the Company's directors and executives to ensure consistent compliance with the established systems.

## 6. Use of Inside Information of Subsidiaries

Directors, executives, staff, employees, or any designated persons of the subsidiary, including their spouses and minor children, are prohibited from using inside information of the Company or the subsidiary—whether obtained through the performance of duties or otherwise—that has or may have a significant impact on the Company's securities price, for their own benefit or the benefit of others, whether directly and/or indirectly, and regardless of whether any compensation is received.

## 7. Transactions by Directors, Executives, or Related Persons of the Subsidiary

Directors, executives, or related persons of the subsidiary may enter into transactions with the subsidiary only when such transactions have been approved by the subsidiary's Board of Directors, and/or the Company's Board of Directors, and/or the subsidiary's shareholders' meeting, and/or the Company's shareholders' meeting (as

the case may be), based on the calculated transaction size. This shall be governed, mutatis mutandis, by the criteria for transaction calculation as prescribed in the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand concerning related party transactions and/or any applicable amendments at that time. An exception is made for transactions that are commercial agreements of the same nature as a reasonable person would enter into with a general counterparty under the same circumstances, with commercial bargaining power free from the influence of their status as a director, executive, or related person, as the case may be. Such transactions must be commercial agreements approved by the Company's Board of Directors or consistent with the principles already approved by the Company's Board of Directors.

#### **Monitoring of Corporate Governance Compliance according to Policies and Guidelines**

The Company emphasizes on good corporate governance. The relevant policies and guidelines have been set in the Company's Corporate Governance Policy and Business Ethics, including supporting the real practices in order to build trust for stakeholders.

In the past year, the Company reviewed its Corporate Governance Policy and monitored compliance with good corporate governance principles. This covered areas such as employee care and non-discrimination, anti-unfair competition, environmental management, occupational health and safety, and information security. Furthermore, the Company established policies and guidelines regarding Personal Data Protection in accordance with the PDPA, including the Personal Data Protection Policy and Guidelines, Personal Data Protection Procedures for CCTV Usage, and Personal Data Protection Procedures for employees, job applicants, internship applicants, interns, and outsourced workers. Additionally, the Company developed supplementary policies and launched a new website to enhance its capabilities in systematic data storage and information disclosure. Based on the monitoring results, the Company has fully implemented and complied with the guidelines for each of these areas.

To ensure the compliance with good corporate governance, the Company thus, follow up 4 additional issues as follows:-

#### **Prevention of Conflict of Interest**

To prevent the conflict of interest between personal's interest and the Company's interest during business operation, employees have to avoid any action or situation which may cause the conflict of interest (Details are shown in the topic of Chapter 3-Consideration on the role of stakeholders)

In the previous year, the Company examined and found no cases that may cause any conflict of interest of the Company.

#### **Using Internal Information for Exploitation**

The Company prioritizes business operations based on the Principles of Good Corporate Governance. Directors, executives, and employees, including relevant parties, must consider and acknowledge information that may impact the Company's securities price and has not yet been disclosed to shareholders, investors, or the general public. Therefore, the management of inside information is crucial to prevent leaks and the potential misuse of such information, which could lead to non-compliance with the Securities and Exchange Act B.E. 2535 (1992) and other relevant laws.

To prevent the use of material inside information affecting securities price changes before public disclosure (Insider Trading)-which is considered an unfair advantage over others and an inequitable trading practice-and to ensure the Company's business operations are transparent and fair in accordance with the Principles of Good Corporate Governance, the following guidelines have been established:

1. "Designated Persons" shall mean individuals whose positions or duties allow them access to the Company's inside information, including their spouses or cohabiting partners, and minor children. These include:
  - 1) Directors, executives, or persons with controlling power over the Company.
  - 2) Officers or employees of the Company who hold positions or work in departments responsible for or with access to inside information.
  - 3) Any person in a position to gain access to inside information through the performance of duties related to such information.
  - 4) Legal entities under the controlling power of the persons mentioned in 1), 2), or 3).
  - 5) Any other persons as prescribed by law.
2. Designated Persons are prohibited from disclosing inside information to any other person, whether directly or indirectly and by any means, while knowing or having reasonable grounds to know that the recipient may use such information for trading securities or entering into derivatives contracts related to such securities, whether for their own benefit or the benefit of others. This includes the dissemination or use of inside information for personal gain or the gain of others, whether directly or indirectly, except for actions that do not constitute taking an unfair advantage of others or as otherwise prescribed by the Office of the Securities and Exchange Commission (SEC).
3. Designated Persons must comply with the Blackout Period measures, which prohibit the trading of securities or entering into derivatives contracts related to the securities of the Company, its subsidiaries, or associates. This prohibition is effective for a period of one month prior to the public disclosure of quarterly and annual financial statements, and until 24 hours after such disclosure, in order to prevent risks associated with the misuse of inside information.
4. Directors and the first four executives who intend to trade the Company's securities are required to notify the Company Secretary at least one business day prior to the transaction. This measure is established to prevent the trading of the Company's securities during the prohibited periods (Blackout Periods) as specified by the Company.
5. A system for the custody and protection of inside information shall be established to ensure that inside information is not leaked or misused for securities trading, whether for personal gain or the benefit of others. The shared use of inside information must be strictly limited to the scope of assigned duties and responsibilities. Furthermore, any public disclosure of inside information or communication of related data must receive prior approval from the President/Chief Executive Officer only.
6. Report on Changes in Securities Holding
  - 6.1 Persons obligated to report changes in their holdings of the Company's securities, in accordance with the Securities and Exchange Act B.E. 2535 (1992), notifications of the Office of the Securities and Exchange Commission (SEC), and other relevant notifications including those to be issued in the future, are as follows:
    - 1) Directors of the Company.
    - 2) The first four executives.

- 3) The Company's auditors.
  - 4) Spouses or cohabiting partners, and minor children of the persons mentioned in 1), 2), and 3).
  - 5) Legal entities in which the persons mentioned in 1), 2), or 3), together with the persons mentioned in 4), hold more than 30 percent of the total voting rights and such combined shareholding is the largest proportion in that legal entity, unless exempted by law.
- 6.2 Prior to conducting any securities transactions, the persons specified in Section 6.1 must notify the Company Secretary of their intention at least one business day in advance. Such notification may be made via telephone, email, or any other designated methods.
- 6.3 The persons specified in Section 6.1 must report changes in their securities holdings and derivatives contracts within three business days and submit such reports to the Company Secretary. This ensures that the changes are formally acknowledged by the Board of Directors' meeting and retained as official records.

The Company Secretary is responsible for providing relevant information to those obligated to report changes in their securities holdings, in accordance with the Notification of the Office of the Securities and Exchange Commission (SEC) regarding the preparation and disclosure of reports on securities holdings.

In the previous year, there is no case that the Company's directors and executives seeking to benefit from using the Company internal information or others.

#### **Anti-corruption**

The Company maintains a zero-tolerance policy toward all forms of bribery and corruption, whether direct or indirect, applying to personnel at all levels. All business operations and activities must be conducted through fair competition and in strict adherence to the Principles of Good Corporate Governance.

The Company has specified anti-corruption issues against any conflict of interest, forbidding bribery or alluring offer or acceptance as prescribed in the Corporate Governance Policy and Code of Conduct and Business Ethics to which the directors and employees must strictly adhere. Furthermore, if the internal audit result shows any point which will incur risk in the said issues, the Audit Committee shall inform Administration Division to proceed with inspection and resolve the said problem. In addition, the Company has the preventive operation against being involved with any corruption as follows:

1. The Company recognizes and supports the cultivation of awareness, values, and attitudes, as well as the dissemination of knowledge regarding the Anti-Corruption Policy to employees at all levels and all groups of stakeholders. This is to ensure the policy is implemented with honesty, transparency, and integrity, in compliance with laws and regulations, and to foster a corporate culture of anti-corruption.
2. The Company supports activities organized by various agencies to prevent and combat corruption.
3. The Company shall conduct an annual monitoring and evaluation of its anti-corruption measures to ensure full compliance with the Anti-Corruption Policy. Furthermore, the monitoring results must be reported to the Audit Committee accurately and in a timely manner.
4. Company employees must not neglect or ignore any actions that may constitute corruption involving the Company. They are required to promptly notify their supervisors or the responsible persons and provide full cooperation in the fact-finding and investigation process.



5. Any Company employee who commits bribery or corruption in violation of this policy shall be subject to disciplinary action in accordance with the Company's regulations, as well as relevant legal proceedings.
6. Company employees must strictly adhere to the Anti-Corruption Policy and the Code of Conduct, ensuring they are not involved in any form of corruption, whether directly or indirectly.
7. To ensure clarity in handling areas with a high risk of corruption, Company employees must perform their duties with due care, in accordance with the Corporate Code of Conduct, the Employee Code of Conduct, and the specific guidelines regarding the following matters:
  - 7.1 The offering or acceptance of gifts, souvenirs, or other benefits of nominal value, as well as business hospitality, may be conducted as appropriate to the occasion, provided they align with ethical standards or local customs to maintain good business relationships. Such actions shall be guided by the following principles:
    - 7.1.1 Employees and/or their families are prohibited from soliciting or accepting gifts, souvenirs, assets, or any other benefits from business partners or stakeholders.
    - 7.1.2 Employees assigned by their supervisors or the Company to assist or participate in activities with external organizations may accept gifts or souvenirs, provided that such acceptance complies with the criteria or standards established by those external organizations.
    - 7.1.3 In the event that it is necessary to accept gifts, souvenirs, or any other benefits with a value exceeding nominal customary limits-regardless of whether they are designated for personal use-in order to maintain relationships between individuals or organizations, such acceptance must be reported to the respective supervisor. If the supervisor deems it appropriate for the item to be considered Company property, said property must be surrendered to the Company.
    - 7.1.4 The offering or acceptance of gifts or any other benefits between supervisors and subordinates must be conducted in good faith and within nominal customary limits.
  - 7.2 Business hospitality and entertainment are permissible if intended to strengthen relationships with customers or business partners. However, such activities must not create any improper incentive that influences specific business decisions.
  - 7.3 Political Contributions: The Company maintains a policy of political neutrality. It shall not engage in any activity that demonstrates bias toward, or provides financial or any other forms of support to, political parties, political coalitions, political power-holders, or political candidates, whether directly or indirectly, at the local, regional, or national level.
  - 7.4 Company employees enjoy political rights and freedoms under the law. However, they must strictly adhere to the Corporate Code of Conduct and the Employee Code of Conduct regarding political freedom.
  - 7.5 Charitable contributions and sponsorships must be conducted transparently and in compliance with the law, without any expectation of reciprocal benefits or quid pro quo.
  - 7.6 Facilitation Payments: The Company does not support the making of facilitation payments that may lead to bribery or corruption.
  - 7.7 Business Relationships and Procurement with the Public and Private Sectors: The offering or acceptance of bribes in business operations is strictly prohibited. All interactions with the public and private sectors must be conducted with transparency and honesty, and must fully comply with relevant laws.

8. The Company shall ensure the communication and dissemination of the Anti-Corruption Policy to its employees through various channels, such as orientation sessions, training programs or seminars, and internal public relations via electronic systems. Furthermore, the Anti-Corruption Policy and whistleblowing channels for reporting information or complaints shall be disclosed to stakeholders through various platforms, including the Company’s website and the Annual Report, to foster understanding and support for anti-corruption efforts.

In the previous fiscal year, no complaint relating to any corruption violating laws, ethics, incorrect financial statements or defective internal governing system was informed to the Company by any means.

### **Whistleblowing**

The Company provides opportunities for both internal and external stakeholders to report clues or complaints regarding illegal acts, breaches of the Code of Conduct, inaccurate financial reporting, or deficient internal control systems. Reports can be submitted through the Company’s designated channels, including postal mail, the website, email, and telephone, addressed to the Chairman of the Corporate Governance and Sustainable Development Committee. Employees who witness actions that violate or fail to comply with the Corporate Code of Conduct should report the incident to the Manager of Human Resources and Administration for a formal fact-finding investigation. In cases where illegal acts are identified, the investigation results shall be forwarded to the Government Liaison/Administration Department for further civil and/or criminal legal proceedings. For significant violations of the Code of Conduct, the recipient of the complaint must report the matter to the Audit Committee for acknowledgement. Furthermore, the Company has established whistleblower protection measures to prevent any infringement of their rights. The summary of the findings shall be reported to the Board of Directors for further action as deemed appropriate. (Detailed information is provided under Corporate Governance, Section 3: The Role of Stakeholders).”

Last year, there is no complaints related to corruption or violations of the Company’s corporate governance policy.

### **Report of Audit Committee Performance for the year 2025**

Name		Position	Total Meeting Held/ Meeting Attendance (Time)
1. Mr. Manu	Leopairote	Chairman of the Audit Committee	4/4
2. Mr. Supong	Chayutsahakij	Member of the Audit Committee	4/4
3. Mr. Lec	Sicoravit	Member of the Audit Committee	4/4
4. Mr. Sakthip	Krairiksh	Member of the Audit Committee	4/4
5. Dr. Boonwa	Thampitakkul	Member of the Audit Committee	4/4

The performance of the Audit Committee appeared in Attachment 6, Report of Audit Committee for the year 2025

### Report of other Sub-Committees Performance for the year 2025

Attendance / Meeting (Time)

Name		Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee	Risk Management Committee
1. Mr. Manu	Leopairote	2/2	-	4/4
2. Mr. Supong	Chayutsahakij	-	2/2	4/4
3. Mr. Lec	Sicoravit	2/2	-	4/4
4. Mr. Sakthip	Krairiksh	2/2	2/2	-
5. Dr. Boonwa	Thampita- kkul	-	2/2	4/4

# REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE FOR THE YEAR 2025

**Dear Shareholders of Siam Steel International Public Company Limited,**

The Nomination and Remuneration Committee appointed by the Board of Directors consists of 3 independent directors, namely;

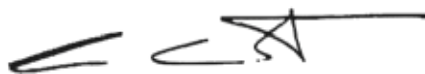
1. Mr. Lec Sicoravit Chairman of the Nomination and Remuneration Committee
2. Mr. Manu Leoparote Members of the Nomination and Remuneration Committee
3. Mr. Sakthip Krairiksh Members of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties within the scope of authority and responsibilities assigned by the Board of Directors, as prescribed in its Charter. In 2025, the Committee held two meetings, the key essences of which can be summarized as follows:

1. Reviewed and updated the criteria, policies, and guidelines for the nomination of directors and members of sub-committees. This involved acknowledging the 2025 Board Diversity data, which includes information on independent directors, gender, age, tenure, and the appropriateness of the Board's size, structure, and composition. The Committee also defined the required qualifications and expertise through a Board Skill Matrix on an individual basis, identifying necessary skills currently lacking. Furthermore, the Committee considered the potential engagement of a professional search firm or the use of a director pool database for nominating new directors for recommendation to the Board of Directors and subsequent approval by the shareholders' meeting. The objective is to ensure the appointment of directors with suitable qualifications, knowledge, capabilities, skills, and experience to effectively support the Board's work, generate value for the Company, and align with the business structure, strategy, operations, corporate culture, and business environment.
2. Reviewed and established the criteria for the nomination and qualifications of the highest-ranking executive (Chief Executive Officer - CEO), and reviewed the succession plan for the CEO and other key management positions. These actions were conducted in alignment with the Director's Guide on Succession Planning and Talent Management issued by the Thai Institute of Directors (IOD).
3. Nominated and selected qualified candidates for the positions of Company Directors and Sub-committee members for recommendation to the Board of Directors and the Shareholders' Meeting for approval. For the 2025 period, the Company provided an opportunity for minority shareholders to nominate qualified candidates for election as directors, in accordance with the Company's established criteria, from October 1 to December 30, 2024. However, no shareholders nominated any candidates for the director election. For the 2026 Annual General Meeting of Shareholders, the nomination period is set from October 1 to December 30, 2025. Shareholders were notified via the Stock Exchange of Thailand's system and through the Company's website at [www.siamsteel.com](http://www.siamsteel.com) starting from September 26, 2025. The website clearly outlines the consideration procedures and methods, and provides a nomination form available for download by shareholders.
4. Proposed the remuneration policy, guidelines, structure, and other benefits for the Board of Directors, Sub-committees, and top executives. These were determined to be appropriate to their respective duties and responsibilities, while remaining aligned with the Company's performance, shareholders' interests, and prevailing market conditions.

5. Determined the necessary and appropriate remuneration, both monetary and non-monetary, for executive and non-executive directors on an individual basis for each year. This determination took into account the appropriateness of their roles, responsibilities, and performance, alongside a comparison with companies in similar industries using the Directors' Remuneration Survey conducted by the Thai Institute of Directors (IOD). The Committee also considered the expected benefits to be contributed by the directors before proposing the remuneration to the Board of Directors for endorsement and subsequently to the Shareholders' Meeting for approval.
6. Reported the policy, principles, and rationale for determining the remuneration of directors and executives in accordance with the regulations of the Stock Exchange of Thailand, as disclosed in the Form 56-1 One Report.
7. Established the criteria for annual bonus payments and salary increment rates for both employees and executives. Upon review, the Committee deemed these criteria to be appropriate and reasonable.
8. Acknowledged the performance evaluation results of the Chairman of the Board and the Board of Directors on an individual basis through self-assessment, as well as the performance evaluation of the entire Board and its four sub-committees. The evaluations concluded that their performance was effective and in compliance with their respective Charters. These results have been presented and reported to the Board of Directors for acknowledgement.

During 2025, the performance of the whole Nomination and Remuneration Committee was evaluated by self-evaluation comparing with the good practice guidelines and the charter, the results of which satisfied the Nomination and Remuneration Committee. The performance was effective and in compliance with the prescribed charter and the results have been reported to the Company's Board of Directors for acknowledgement.



( Mr. Lec Sicoravit )

Chairman of the Nomination and Remuneration Committee

## REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE FOR THE YEAR 2025

### Dear Shareholders of Siam Steel International Public Company Limited,

The Board of Directors recognizes the importance of sound management principles and Good Corporate Governance, adhering to ethical practices and corporate governance guidelines to ensure sustainable growth. This commitment aims to strengthen the confidence of all stakeholders, including shareholders, investors, customers, business partners, creditors, employees, and the general public. Furthermore, the Company is dedicated to organizational development alongside conducting business with ethics and integrity, showing care for the economy, society, and the environment, while respecting the rights of and maintaining responsibility toward stakeholders through honesty, transparency, and fairness.

The Corporate Governance and Sustainable Development Committee appointed by the Board of Directors consists of 3 independent directors, namely;

- |                             |  |
|-----------------------------|--|
| 1. Mr. Supong Chayutsahakij | Chairman of the Corporate Governance and Sustainable Development Committee |
| 2. Mr. Sakthip Krairiksh    | Members of the Corporate Governance and Sustainable Development Committee  |
| 3. Dr. Boonwa Thampitakkul  | Members of the Corporate Governance and Sustainable Development Committee  |

The Corporate Governance and Sustainable Development Committee has performed its duties within the scope of authority and responsibilities assigned by the Board of Directors, as prescribed in its Charter. In 2025, the Committee held two meetings, the key essences of which can be summarized as follows:

1. To revise the written good governance policies and organizational ethics manual and amend the Corporate Governance Report, of which the Committees, Sub-committees, consultants, executives and staff are required to adhere to them as the practice guidelines. All levels of personnel have been provided with knowledge on such matters and encouraged to act accordingly. Awareness building for personnel since he/she has started working is emphasized by preparation thereof in writing and providing them with same with recommendations on compliance by his/her superior. In case of incompliance with aforementioned policies and code of conduct, it will be deemed as a breach of the Company's discipline and will be considered for punitive action(s) pursuant to the Company's regulations which might be ranged from warning, suspension from work to termination of employment.
2. Reviewed and updated the Securities Trading Policy and Guidelines for directors, executives, and employees. This included defining prohibitions on trading securities using inside information and establishing a Blackout Period of at least one month prior to the public disclosure of the Company's quarterly and annual financial statements. The review also covered requirements for reporting initial securities holdings and any subsequent changes, as well as disciplinary measures for policy violations.
3. Reviewed key policies and best practices regarding shareholders and stakeholders (Stakeholder-Related Policy) to remain current with the evolving business environment and competitive landscape. This comprehensive review included the Human Rights Policy; Personal Data Protection Policy and Guidelines in compliance with the Personal Data Protection Act B.E. 2562 (2019); Innovation Development and Promotion Policy; Inside Information Management and Securities Trading Policy; Anti-Corruption Policy; Sustainability Development Policy; Information Technology Policy; Tax Policy; Corporate Governance and Management Policy for Subsidiaries and Associates; and the Supplier Code of Conduct for Sustainable Business Development.

These reviews were conducted to ensure suitability for current circumstances and alignment with the aforementioned Principles of Good Corporate Governance. The Committee also oversaw the equitable treatment of shareholders, the promotion of shareholders' rights, the prevention of inside information misuse and conflicts of interest, responsibility toward stakeholders, compensation in cases of rights infringement, anti-corruption efforts, and the enforcement of measures against those who fail to comply with these policies and guidelines.

4. Reviewed the policy for developing the internal control system and the establishment of the Company's internal control measures. This aims to enhance knowledge and understanding of guidelines and principles for monitoring and evaluating internal controls. The goal is to ensure accurate and practical internal control reporting across the entire organization, enabling operations to achieve objectives and leading to sustainable growth.

**In 2025, there were no findings of violations or non-compliance with Company policies, the Business Code of Conduct, or the Principles of Good Corporate Governance.**

5. Established policies and provided training for directors, executives, and employees regarding the prevention of inside information misuse and conflicts of interest. The Committee also engaged with business partners throughout the value chain to jointly establish anti-corruption policies and guidelines. Furthermore, a Supplier Code of Conduct and specific guidelines were implemented to ensure that business partners align their operations with Good Corporate Governance principles. This approach covers the economic, social, and environmental dimensions to foster business sustainability and responsibility across the entire supply chain in a tangible manner.

**In 2025, the Company strictly monitored the operations of its business partners to ensure compliance with this Code of Conduct. No violations of the Supplier Code of Conduct and Guidelines were identified.**

6. Established reporting and whistleblowing channels for submitting complaints directly to the Independent Directors, with clearly defined whistleblower protection measures disclosed on the Company's website.

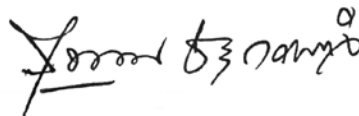
**In 2025, there were no reports of non-compliance with the Code of Conduct, nor were there any whistleblowing incidents regarding bribery or corruption.**

7. The Company provides an opportunity for shareholders to propose agenda items for the Annual General Meeting of Shareholders (AGM) in advance, with the criteria and procedures disclosed on the Company's website.
8. Continuously fostered knowledge and understanding regarding compliance with the Good Corporate Governance Policy and the Code of Conduct among the Board of Directors, executives, and employees.
9. Performance evaluation of the chairman, the board of directors (by individual self-evaluation and performance evaluation of the whole Board of Directors) and 4 subcommittees were arranged and promoted to be conducted every year, at least once a year, in order to have each director consider and review results of works, issues and obstacles during the past year which will result in the increased work efficiency.
10. During the past year, the performance of the whole Corporate Governance and Sustainable Development Committee was evaluated by self-evaluation comparing with the good practice guidelines and the charter, the results of which satisfied the Corporate Governance and Sustainable Development Committee. The performance was effective and in compliance with the prescribed charter and the results have been reported to the Company's Board of Directors for acknowledgement.
11. Encourage and support the Company to communicate with directors, executives, employees at all levels, and all involved parties in an adequate and continuous manner, so that they will all be fully aware of and fully understand the Policy and Guidelines on Corporate Governance, Business Ethics and Code of Conduct, Policy on Anti-corruption, policy on Personal Data Protection Act (PDPA) and Policy on Sustainability and associated guidelines.



12. The Company received a perfect score of 100 points in the 2025 Annual General Meeting (AGM) Quality Assessment conducted by the Thai Investors Association, maintaining this achievement for consecutive years. This result is categorized at the 'Excellent - Exemplary' level.
13. The Company was assessed under the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD). According to the 2025 Corporate Governance Survey, the Company achieved a 'Good' rating.

The Company is aware of the importance and intends to promote the Company to be the organization which can efficiently conduct its businesses with good corporate governance and management by emphasizing the maximum benefits for shareholders, taking into account the overall stakeholders with virtue in carrying on the businesses, transparency and audit ability so as to increase the confidence of shareholders, investors and all relevant persons. The Corporate Governance and Sustainable Development Committee remains committed to continuously improving the efficiency of its corporate governance operations to elevate the Company's standards toward international benchmarks. This advancement will ultimately enhance the Company's future competitiveness. The Company remains dedicated to these management principles to build trust among investors and all stakeholders, striving for stable and sustainable growth in the long term.



**(Mr. Supong Chayutsahakij)**

Chairman of the Corporate Governance and Sustainable Development Committee

# REPORT OF THE RISK MANAGEMENT COMMITTEE FOR THE YEAR 2025

**Dear Shareholders of Siam Steel International Public Company Limited,**

The Board of Directors recognizes the significance of risk management as a vital component of the Company's Good Corporate Governance system. We are committed to integrating risk management with strategic management, viewing it as a fundamental pillar of business administration. Regular monitoring and reviewing of risks is considered a proactive management practice that the Company must strictly implement to ensure operational stability.

The Risk Management Committee appointed by the Board of Directors consists of 4 independent directors, namely;

- |                             |   |
|-----------------------------|---|
| 1. Mr. Manu Leopairote      | Chairman of the Risk Management Committee |
| 2. Mr. Supong Chayutsahakij | Members of the Risk Management Committee  |
| 3. Mr. Lec Sicoravit        | Members of the Risk Management Committee  |
| 4. Dr. Boonwa Thampitakkul  | Members of the Risk Management Committee  |

The Risk Management Committee has performed its duties within the scope of authority and responsibilities assigned by the Board of Directors, as prescribed in its Charter. In 2025, the Committee held four meetings, the key essences of which can be summarized as follows:

1. Reviewed the Risk Management Framework and monitored the Company's risk management plans presented by the management. This review covered Strategic Risk, Operational Risk, Financial and Accounting Risk, Compliance Risk, and Information System Risk, with a particular focus on risks that could significantly impact business operations. This ensures that the Company manages its risks systematically and effectively. The results have been reported to the Board of Directors for acknowledgement.
2. Provided consultation and guidance on risk management practices to the management of all relevant departments, and offered insights regarding the Company's risks to ensure alignment with business directions, strategic plans, and organizational goals.
3. Promoted continuous learning and education regarding risks and risk management for directors, executives, and employees to ensure awareness of the importance of risk management. This aim is to foster a Risk Management Culture throughout the organization, enabling the Company to achieve its established business goals and objectives.
4. Closely monitored risk management across relevant departments and ensured the preparation of risk reports that could potentially impact the implementation of the Company's business strategies. This included conducting regular risk reviews to identify any emerging or changing risks that might affect the organization.
5. In the past year, the Risk Management Committee conducted a self-assessment of its performance as a whole, benchmarking against best practices and its Charter. The Committee expressed satisfaction with the evaluation results, which indicated that its operations were effective, systematic, and aligned with Good Corporate Governance principles and adequate internal control systems. Furthermore, the Committee closely monitored risks that could impact the business, enabling the Company to achieve its objectives in accordance with the established business plan and its Charter. These results have been reported to the Board of Directors for acknowledgement.



(Mr. Manu Leopairote)

Chairman of the Risk Management Committee

SIAM STEEL INTERNATIONAL PLC.

## INTERNAL CONTROL AND CONNECTED TRANSACTIONS

### Internal Control

The Company hereby appoints Sam Nak-Ngan A.M.T. Solution Company Limited since August 15, 2023 to be the Company's Internal Auditor. Sam Nak-Ngan A.M.T. Solution Company Limited assigned Mr. Supoj Pannoi to be Chief Executive Officer, primary responsible for Internal Audit operation of the Company.

The Audit Committee has considered Sam Nak-Ngan A.M.T. Solution Company Limited and Mr. Supoj Pannoi's qualification and found that they are suitable to perform their duties with their experience, being independent and shall report directly toward the Operation Internal Audit Committee for assessment of its performance of the internal audit system and provision of advice for development thereof to be consecutively in good standing. The Internal Audit Committee shall review and Internal Auditor's report, thereafter report to the Company's Board of Directors Meeting.

To consider, approve, appoint, remove, transfer of the Company Internal Audit Head, it must be approved by the Audit Committee. The details of qualifications of Internal Audit Head presented in Attachment 3

#### **The Board of Directors' opinion pertaining to the internal control system**

The Board of Directors has evaluated the Company's internal control system from the report regarding the effectiveness of the internal control system, the internal auditor's report and the Audit Committee's report, the information obtained from Management and conclude that from the evaluation of the Company's internal control system in 5 areas, namely the organization's internal control, risk assessment, operation control, information and communication system and monitoring system, the Board of Directors deems that the Company's internal control system is sufficient and appropriate. Therefore, the Company has Risk Committee for supporting in reviewing the system and evaluate the result of risk management on quarterly basis as the Company has arranged sufficient personnel with efficient performance in compliance with the system as well as having the adequate internal control system in monitoring and supervising the Company's subsidiaries' operations, to prevent any illegitimate or unauthorized utilization of the Company's or its subsidiaries' properties by the directors or executives including preventing any transactions made with persons having conflicts or any other related persons. For other areas, the Board of Directors deems that the Company has sufficient internal control and comply with Good Corporate Governance.

## Connected Transaction

Company Name	Transactions with Related Companies			Relationship SIAM and Related Company				
	Transaction	2025	2024	The Policy pricing	% Holding Share			
		Thousand Baht	Thousand Baht					
<b>Subsidiaries Companies</b>								
Siam SCI Co., Ltd	Sales and services Income	331.27	1,637.29	Cost plus margin or agreed price or cost price	Siam Steel International Plc.	100%	Mr.Surapol	Kunanantakul
	Revenues from sales of work in process, raw materials, factory supplies and other income	7,544.56	8,381.12	Cost price or Agreed price				
	Rental revenue	16,053.10	21,210.88	Agreed price under the agreement				
	Revenues from royalty fee	9,396.89	12,067.69	Agreed rate				
	Interest income	735.64	407.02	Agreed rate				
	Dividend income	611.80	156.80	As announced				
	Purchases of raw materials and work in process	114.39	336.83	Agreed price or cost price				
	Purchases of finished goods	109.09	108.31	Agreed price or cost plus margin				
	Wage for construction projects	0.00	3.66	Agreed price				
	Administrative and other expenses	2,282.55	12,722.69	Agreed price				
Siam Steel OC Co., Ltd.	Sales and services Income	0.00	0.00	Cost plus margin or agreed price or cost price	Siam Steel International Plc.	51%	Mr.Surasak	Kunanantakul
	Revenues from sales of work in process, raw materials, factory supplies and others	39.86	125.91	Cost price or Agreed price			Mrs.Naphaporn	Hoonthanasevee
	Rental revenue	70.73	169.74	Agreed price under the agreement			Mr.Surapol	Kunanantakul
Siam International Energy Co., Ltd.	Interest income	786.86	2,762.55	Agreed rate	Siam Steel International Plc.	100%	Mr.Wanchai	Kunanantakul
							Mr.Surasak	Kunanantakul
							Mrs.Naphaporn	Hoonthanasevee
						Mr.Surapol	Kunanantakul	
						Mr.Sittichai	Kunanantakul	

Company Name	Transactions with Related Companies				Relationship SIAM and Related Company		
	Transaction	The Policy pricing		% Holding Share	Directorship		
		2025 Thousand Baht	2024 Thousand Baht				
<b>Subsidiaries Companies</b>							
Siam Okamura Steel Co., Ltd.	Sales and services Income	0.00	0.00	Cost plus margin or agreed price or cost price	Siam Steel International Plc.	51%	Mr.Wanchai Kumanantakul
	Revenues from sales of work in process, raw materials, factory supplies and others	301.46	334.29	Cost price or Agreed price			Mr.Surasak Kumanantakul
	Rental revenue	0.00	243.36	Agreed price under the agreement			Mr.Surapol Kumanantakul
	Dividend income	2,019.57	2,459.39	As announced			
	Purchases of raw materials	0.00	0.00	Agreed price or cost price			
	Purchases of finished goods	0.00	0.00	Agreed price or cost plus margin			
Siam Lucky Building System Co., Ltd.	Sales and services Income	0.00	95.92	Cost plus margin or agreed price or cost price	Siam Steel International Plc.	100%	Mr.Surasak Kumanantakul
	Revenues from sales of work in process, raw materials, factory supplies and others	3.33	5,429.59	Cost price or Agreed price			
	Rental revenue	0.00	3,734.02	Agreed price under the agreement			
	Revenue from royalty fee	0.00	1,267.40	Agreed rat			
	Purchases of raw materials	0.00	8,039.17	Agreed price or cost price			
	Purchases of finished goods	0.00	2,787.23	Agreed price or cost plus margin			
	Wage for construction projects	0.00	26,858.92	Agreed price			
Administrative and other expenses	770.18	1,492.49	Agreed price				

Company Name	Transactions with Related Companies				Relationship SIAM and Related Company		
	Transaction	The Policy pricing		% Holding Share	Directorship		
		2025 Thousand Baht	2024 Thousand Baht				
<b>Indirect Subsidiaries Companies</b>							
Bangphra Green Energy Co., Ltd.	Sales and services Income	0.00	0.00	Cost plus margin or agreed price or cost price	Siam Steel International Plc.	100%	Mr.Wanchai Kunanantakul
					held by Siam International Energy Co., Ltd.		Mr.Surasak Kunanantakul Mrs.Naphaporn Hoonthanaseeve Mr.Surapol Kunanantakul Mr.Sittichai Kunanantakul
	Sales and services Income	0.00	0.00	Cost plus margin or agreed price or cost price	Siam Steel International Plc.	100%	Mr.Wanchai Kunanantakul
	Revenues from sales of work in process, raw materials, factory supplies and others	5,246.63	3,090.71	Cost price or Agreed price			Mr.Surasak Kunanantakul Mrs.Naphaporn Hoonthanaseeve
	Rental revenue	18,960.00	18,960.00	Agreed price under the agreement			Mr.Surapol Kunanantakul
Siam Biomass Manufacturing Ltd.	Sales of assets	5,893.53	0.00	Cost price			Mr.Sittichai Kunanantakul
	Rental revenue	60.00	60.00	Agreed price under the agreement	Siam Steel International Plc.	100%	Mr.Wanchai Kunanantakul
					held by Siam International Energy Co., Ltd.		Mr.Surasak Kunanantakul Mrs.Naphaporn Hoonthanaseeve Mr.Surapol Kunanantakul Mr.Sittichai Kunanantakul
Siam Biomass Product Co., Ltd.					Siam Steel International Plc.	60%	Mr.Wanchai Kunanantakul
	Sales and services Income	0.00	0.00	Cost plus margin or agreed price or cost price	Siam Steel International Plc.		Mr.Surasak Kunanantakul Mrs.Naphaporn Hoonthanaseeve
Siam Forest Management Co., Ltd.					held by Siam International Energy Co., Ltd.		Mr.Surasak Kunanantakul Mrs.Naphaporn Hoonthanaseeve
	Sales and services Income	0.00	0.00	Cost plus margin or agreed price or cost price	Siam Steel International Plc.		Mr.Surasak Kunanantakul Mr.Surapol Kunanantakul Mr.Sittichai Kunanantakul

Company Name	Transactions with Related Companies			The Policy pricing		Relationship SIAM and Related Company	
	Transaction	2025	2024		% Holding Share	Directorship	
		Thousand Baht	Thousand Baht				
<b>Associated Companies</b>							
Siam Okamura International Co., Ltd.	Sales and services Income	0.00	0.00	Cost plus margin or agreed price or cost price	Siam Steel International Plc.	49%	Mr.Wanchai Kunanantakul
	Revenues from sales of work in process, raw materials, factory supplies and others	5,474.05	4,566.90	Cost price or Agreed price			Mr.Surasak Kunanantakul
	Rental revenue	0.00	0.00	Agreed price under the agreement			Mr.Surapol Kunanantakul
	Dividend income	9,105.51	9,913.95	As announced			
	Purchases of finished goods	0.00	0.00	Agreed price or cost plus margin			
Siam Steel Service Center Plc.	Sales and services Income	0.00	0.00	Cost plus margin or agreed price or cost price	Siam Steel International Plc.	24.51%	Mr.Wanchai Kunanantakul
	Revenues from sales of work in process, raw materials, factory supplies and others	0.00	0.00	Cost price or Agreed price	Kunanantakul Group	6.43%	Mr.Surasak Kunanantakul
	Dividend income	25,881.24	34,822.03	As announced			Mrs.Naphaporn Hoonthanaseeve
	Purchases of raw materials	8,230.81	6,131.77	Agreed price or cost price			Mr.Surapol Kunanantakul
	Administrative expenses and other expenses	0.00	28.00	Agreed price			Mr.Sittichai Kunanantakul
<b>Related Companies</b>							
Unity Service Co., Ltd.	Revenues from sales of work in process, raw materials, factory supplies and others	6,197.31	6,227.35	Cost price or Agreed price	Kunanantakul Group	99.50%	Mr.Wanchai Kunanantakul
	Administrative expenses and other expenses	4,962.71	4,220.91	Agreed price			Mrs.Naphaporn Hoonthanaseeve
Formica (Thailand) Co., Ltd.	Revenues from sales of work in process, raw materials, factory supplies and others	2,676.29	3,111.00	Cost price or Agreed price	Siam Steel International Plc.	5%	Mr.Wanchai Kunanantakul
	Rental revenue	16,980.48	16,980.48	Agreed price under the agreement			
	Dividend income	15,433.82	21,109.48	As announced			
	Purchases of raw materials	0.00	0.00	Agreed price or cost price			
	Administrative expenses and other expenses	0.00	0.00	Agreed price			



Company Name	Transactions with Related Companies				Relationship SIAM and Related Company		
	Transaction	2025	2024	The Policy pricing		% Holding Share	Directorship
		Thousand Baht	Thousand Baht				
Panasonic SPT (Thailand) Co., Ltd.	Dividend income	7,964.15	4,277.56	As announced	Siam Steel International Plc.	5%	Mr.Wanchai Kumanantakul
	Purchases of raw materia	0.00	0.00	Agreed price or cost price	Siam Steel International Plc.	0.0004%	-
Siam Chitose Co., Ltd.	Administrative expenses and other expenses	436.14	158.66	Agreed price			
	Rental expenses	732.24	854.28	Agreed price			
Union Autoparts Manufacturing Co., Ltd.	Revenues from sales of work in process,	0.00	0.00	Cost price or Agreed price	Kumanantakul Group	1.72%	Mr.Wanchai Kumanantakul
	raw materials, factory supplies and others						Mr.Sittichai Kumanantakul
Hirokoh (Thailand) Co., Ltd.	Sales and services Income	0.00	0.00	Cost plus margin or agreed price or cost price		-	Mr.Surasak Kumanantakul
	Revenues from sales of work in process,	3,489.70	3,057.32	Cost price or Agreed price			Mrs.Naphaporn Hoonthanaseeve
	raw materials, factory supplies and others						
	Rental revenue	14.04	38.88	Agreed price under the agreement			
	Purchases of finished good	0.00	0.00	Agreed price or cost plus margin			
	Wage for construction projects	0.00	74.20	Agreed price			
Rich Clean Energy Co., Ltd.	Administrative expenses and other expenses	12.00	0.00	Agreed price			
	Sales and services Income	0.00	0.00	Cost plus margin or agreed price or cost price		-	Mr.Wanchai Kumanantakul
	Revenues from sales of work in process,	1,023.44	0.00	Cost price or Agreed price			Mrs.Naphaporn Hoonthanaseeve
	raw materials, factory supplies and others						Mr.Sittichai Kumanantakul
	Rental revenue	207.36	0.00	Agreed price under the agreement			

## — REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITY — FOR THE FINANCIAL REPORTS

The Board of Directors is responsible for the financial statements of Siam Steel International Public Company Limited and the financial information reflected in the form 56-1 One Report. Such financial statement was prepared according to the generally accepted accounting standards in Thailand by choosing to use appropriate and consistently -complied accounting policies and carefully exercising the Best discretion for the preparation as well as having adequate disclosures of essential information in the notes to the financial statements.

An effective system of internal control has been provided by the Board of Directors to ensure accuracy and completeness of the accounting information records. The financial statements of the Company and subsidiary company have been audited by the auditors of Dharmniti Auditing Co., Ltd. For the audit, the Board of Directors provided the auditors with information and documents so that the auditor can perform an audit and give an opinion according to the accounting standards. The auditor's comments are reflected in the auditor's report shown in the form 56-1 One Report.

In this regard, we also appointed the audit committee, comprising independent directors as experts having all qualifications in accordance with provisions of the Stock Exchange of Thailand, who are responsible for the quality of financial reports, the internal control system and opinions of the audit committee in this matter as reflected in the audit committee's report.

The Board of Directors is of the opinion that the overall Company's internal control system is satisfactory and can reasonably assure us that the financial statements of the Company and subsidiary company for the fiscal year ended December 31, 2025 are reliable as the generally accepted accounting standards and other laws and regulations are complied with.



**(Mr. Wanchai Kunanantakul)**

The Chairman

## FINANCIAL HIGHLIGHTS

	2025 *	2024 *	2023 *
	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024	1 Jan-31 Dec 2023
<b><u>FINANCIAL PERFORMANCE (thousand baht)</u></b>			
Total revenues from sales & services	1,387,983	1,955,328	2,292,300
Gross profit	256,661	217,529	340,660
Net profit (loss)	22,090	(98,790)	35,348
Net profit (loss) (Separate financial statement)	4,535	(350,105)	6,478
<b><u>FINANCIAL POSITION (thousand baht)</u></b>			
Total assets	3,445,091	3,527,822	3,650,367
Total liabilities	700,425	805,108	839,708
Shareholders' equity	2,744,666	2,722,714	2,810,659
Registered and paid up share capital	593,126	593,126	593,126
<b><u>PER SHARE (BAHT)</u></b>			
Par value	1	1	1
Book value	4.63	4.59	4.74
Earning (Loss) per share	0.04	(0.17)	0.06
Dividends	0.00 **	0.00 **	0.01 **
<b><u>PROFITABILITY (%)</u></b>			
Gross profit margin	18.49	11.12	14.86
Net profit (loss)	1.59	(5.05)	1.54
Return on total assets	0.63	(2.75)	0.99
Dividend payout	0.00 **	0.00 **	91.56 **

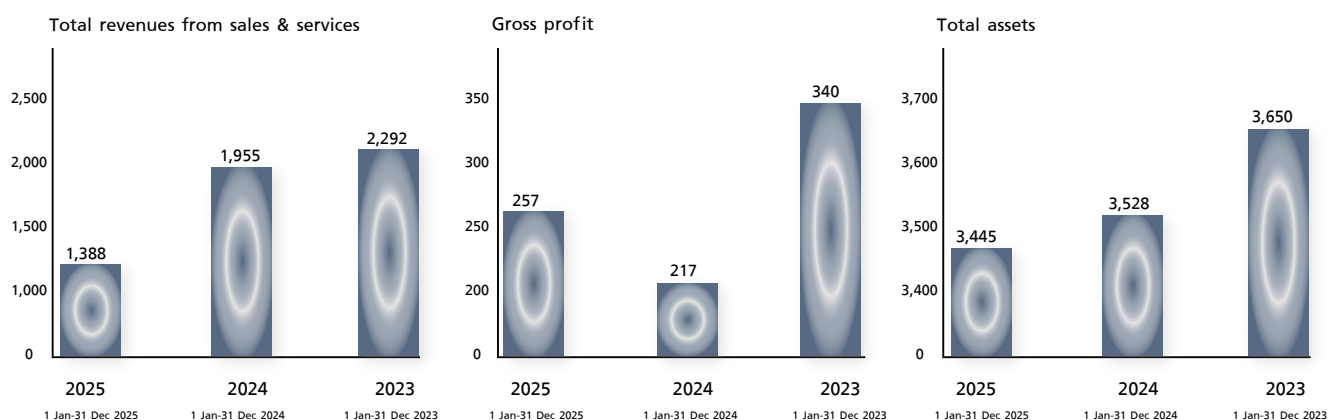
\* Consolidated Financial Statement - The fiscal year 12 months is January - December

\*\* For 2025 Dividend payment at 0.00% from profit in separate financial statement 4,535,418 Baht, its had been withheld until approve by the Annual Shareholders Meeting.

\*\* For 2024 Dividend payment at 0.00% from loss in separate financial statement 350,105,055 Baht.

\*\* For 2023 Dividend payment at 91.56% from profit in separate financial statement 6,477,697 Baht.

(Unit : million baht)



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# INDEPENDENT AUDITOR'S REPORT

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

## **Opinion**

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

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Siam Steel International Public Company Limited and its subsidiaries as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Siam Steel International Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

## **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key Audit Matter**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statement of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

**Allowance for declining in value of inventories**

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

**Risk response by the auditor**

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

**Impairment of investments in subsidiaries**

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

**Risk response by the auditor**

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

**Revenue recognition from sales and service**

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

**Risk response by the auditor**

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

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

My responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

(Miss Wannisa Ngambuathong)

Certified Public Accountant

Registration No. 6838

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 27, 2026

# THE STATEMENTS OF FINANCIAL POSITION

## SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2025

### ASSETS

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

Notes to financial statements form an integral part of these statement

# THE STATEMENTS OF FINANCIAL POSITION (CONT.)

## SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2025

### ASSETS (CONT.)

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

Notes to financial statements form an integral part of these statement

# THE STATEMENTS OF FINANCIAL POSITION (CONT.)

## SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2025

### LIABILITIES AND SHAREHOLDERS' EQUITY

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

Notes to financial statements form an integral part of these statement

# THE STATEMENTS OF FINANCIAL POSITION (CONT.)

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2025

## LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

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

Notes to financial statements form an integral part of these statement

# THE STATEMENTS OF COMPREHENSIVE INCOME

## SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2025

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

Notes to financial statements form an integral part of these statement



# — THE STATEMENTS OF COMPREHENSIVE INCOME (CONT). —

## SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2025

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

Notes to financial statements form an integral part of these statement

# THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

## SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2025

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

Notes to financial statements form an integral part of these statement

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

## SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2025

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

Notes to financial statements form an integral part of these statement

# THE STATEMENTS OF CASH FLOWS

## SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2025

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

Notes to financial statements form an integral part of these statement

# THE STATEMENTS OF CASH FLOWS (CONT).

## SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2025

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

Notes to financial statements form an integral part of these statement

# THE STATEMENTS OF CASH FLOWS (CONT).

## SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2025

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

Notes to financial statements form an integral part of these statement

# NOTES TO FINANCIAL STATEMENTS

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

DECEMBER 31, 2025

## 1. GENERAL INFORMATION

### 1.1 General information of the Company

#### (a) Legal status and address

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

The address of its registered office is as follow :

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

#### (b) Nature of the Company's business

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

#### (c) Major shareholder

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

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

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

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

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

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

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



- 2.2 As of December 31, 2025 and 2024, the total assets of subsidiary companies represent 24% and 27%, respectively, of the total assets in the consolidated financial statements, and total revenues of subsidiary companies for the year ended December 31, 2025 and 2024, represent 87% and 78%, respectively, of the total revenues in the consolidated financial statements.
- 2.3 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.4 The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.
- 2.5 Outstanding balances between The Group, significant intercompany transactions, investment balance in the Company's books and share capital of the subsidiaries are eliminated from the consolidated financial statements.
- 2.6 Investments in subsidiaries (at cost) and fair value of the subsidiaries at the date of acquisition have been offset and the difference there of has been shown as asset under the heading of "Goodwill" and to consider impairment loss.
- 2.7 Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- 2.8 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

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

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

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

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

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

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

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

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

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

## 4. MATERIAL ACCOUNTING POLICY INFORMATION

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

### 4.1 Revenue

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

#### Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

#### Goods sales and installation

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts, which the Group will recognize revenue when install completely and already deliver to the customer.

#### Revenue from service and construct services

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

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

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

#### Rental income

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

#### Dividends

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

#### Interest income

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

#### Other income

Other income is recognized on an accrual basis.

### 4.2 Financial Instruments

#### Classification and measurement of financial assets

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

amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

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

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

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

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

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

#### Classification and valuation of financial liabilities

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

#### Derivative

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

#### Derecognition of financial instruments

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

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

#### Impairment of financial assets

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

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

#### Offset of financial instruments

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

#### 4.3 Cash and cash equivalents

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

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

#### 4.4 Trade receivables

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

The allowance for expected credit losses is disclosed in Note 4.2

#### 4.5 Inventories

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

The Group value their inventory by the following methods :

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

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

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

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

#### 4.6 Investments in related companies

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

##### Subsidiary companies

Subsidiary companies are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of Subsidiary companies are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

##### Loss of control

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

##### Interests in equity-accounted investees

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

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## Associated

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

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

## Transactions eliminated on consolidation

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

## 4.7 Goodwill

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

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

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



#### 4.8 Investments property

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

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

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

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

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

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

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

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

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives:

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

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

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

Depreciation is included in determining income.

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

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

#### 4.10 Borrowing costs

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

#### 4.11 Related parties transactions

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

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

#### 4.12 Leases

At inception of a contract, the Group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

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

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

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

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

#### Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

The Group calculating the present value of lease payments, the Group use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

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

#### 4.13 Foreign currencies

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

Exchange gains and losses are included in determining earnings.

#### 4.14 Impairment of non - financial assets

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

#### 4.15 Employee benefits

##### Short-term employment benefits

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

##### Post-employment benefits (Defined contribution plans)

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognized as expenses when incurred.

#### Post-employment benefits (Defined benefit plans)

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

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

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

#### 4.16 Finance costs

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

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

#### 4.17 Income tax expense

##### Income tax

Income tax comprises current income tax and deferred tax.

##### Current tax

The Group records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

### Deferred tax

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

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

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

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

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

#### 4.18 Liability provision

A liability provision is recognized when there is a present obligation which arises as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.19 Earnings per share

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

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

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

##### Construction revenues

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

##### Allowance for project losses

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

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

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

##### Allowance for expected credit losses

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

##### Impairment of investments

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

##### Investment property

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

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

#### Plant equipment and computer software

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

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

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

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

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

#### Deferred tax assets

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

#### Determining the lease term of contracts with renewal and termination options

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



### Estimating the incremental borrowing rate

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

## 5. RELATED PARTIES TRANSACTIONS

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

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

Name	Country of incorporation	Type of Business	Relationship
Siam SCI Co., Ltd.	Thailand	Distribution of office furniture, office furniture and industrial parts	Subsidiary company
Siam Steel OC Co., Ltd. (1)	Thailand	Distribution of equipment, office furniture and industrial parts	Subsidiary company
Siam International Energy Co., Ltd.	Thailand	Investment in alternative energy	Subsidiary company
Siam Okamura Steel Co., Ltd.	Thailand	Manufacturing of steel office furniture	Subsidiary company
Siam Lucky Building System Co., Ltd.	Thailand	Production and distribution of prefabricated building and construction	Subsidiary company
Bangphra Green Energy Co., Ltd.	Thailand	Manufacturing and distribution of solar equipment and investment in solar energy plant project	Indirect subsidiary company
Siam International Biomass Co., Ltd. (2)	Thailand	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel	Indirect subsidiary company
Siam Biomass Product Co., Ltd.	Thailand	Purchase, manufacturing and distribution of fuel stick from waste biomass and other fuel for use as fuel	Indirect subsidiary company
Siam Forest Management Co., Ltd.	Thailand	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel	Indirect subsidiary company
Siam Biomass Manufacturing Co., Ltd.	Thailand	Manufacturing and distribution of renewable energy	Indirect subsidiary company
Siam Steel Service Center Plc.	Thailand	Manufacturing and distribution of primary steel parts for various industries	Associated company
Siam Okamura International Co., Ltd.	Thailand	Distribution of office furniture and furniture used for public	Associated company
Unity Service Co., Ltd.	Thailand	Providing of utilities and nursing facilities	Co-director

Name	Country of incorporation	Type of Business	Relationship
Formica (Thailand) Ltd.	Thailand	Manufacturing and distribution of plastic laminate products	Co-director
Panasonic SPT (Thailand) Co., Ltd.	Thailand	Manufacturing and distribution of electrical appliance and supplies for construction such as electric wire, pipe and downstream equipment	Co-director
Union Autoparts Manufacturing Co., Ltd.	Thailand	Manufacturing and distribution of motorcycles and motorcycle parts	Co-director
Rich Clean Energy Co., Ltd.	Thailand	Engineering activities and related technical consultancy	Co-director
Siam Chitose Co., Ltd.	Thailand	Manufacturing and distribution of furniture and furniture parts	Co-shareholder
Hirokoh (Thailand) Co., Ltd.	Thailand	Distribution and rental of movable instant office, movable instant restroom	Co-shareholder

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Management benefit expenses

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

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

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

## 6. CASH AND CASH EQUIVALENTS

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

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

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

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

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

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

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

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

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

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

## 8. INVENTORIES

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

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

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

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

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

## 9. OTHER CURRENT ASSETS

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

## 10. RESTRICTED DEPOSITS WITH BANK

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

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

## 11. OTHER NON-CURRENT FINANCIAL ASSETS

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

	In Thousand Baht								
	Consolidated / Separate financial statements								
	Paid-up share capital		Percentage of shareholding (%)		Cost method		Fair Value method		
	2025	2024	2025	2024	2025	2024	2025	2024	
Financial assets at fair value through other comprehensive income									
Formica (Thailand) Co., Ltd.	199,150	199,150	5	5	38,052	38,052	86,104	15,434	21,109
Panasonic SPT (Thailand) Co., Ltd.	170,000	170,000	5	5	11,660	11,660	60,164	7,964	4,278
Total other non-current financial assets					49,712	49,712	139,959	23,398	25,387

## 12. INVESTMENTS IN GROUP COMPANIES

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

	In Thousand Baht								
	Consolidated financial statements								
	Paid-up share capital		Percentage of shareholding (%)		Cost method		Equity method		
	2025	2024	2025	2024	2025	2024	2025	2024	
Investments									
Associated companies - equity method									
Siam Steel Service Center Public Co., Ltd.	639,998	639,998	24.51	24.51	153,748	153,748	820,411	802,809	25,881
Siam Okamura International Co., Ltd.	20,000	20,000	49	49	9,799	9,799	194,376	176,954	9,914
					163,547	163,547	1,014,787	979,763	34,987
									44,736

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

Changes in subsidiaries and indirect subsidiaries during the period

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

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

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

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

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

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

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

### Associated companies

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

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

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



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

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

### 13. NON - CONTROLLING INTERESTS

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

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

## 14. INVESTMENT PROPERTIES

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

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

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

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

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

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

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

## 15. PROPERTY, PLANT AND EQUIPMENT

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

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

In Thousand Baht

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

	In Thousand Baht					
	Separate Financial Statements					
Land	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Transportation equipment	Machinery and building under installation	Total
-	-	-	-	-	-	-
-	-	10,297	-	-	10,997	21,294
-	-	-	-	-	-	-
-	-	10,297	-	-	10,997	21,294
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	10,297	-	-	10,997	21,294

**Allowance for impairments**

January 1, 2024	-
Increase	10,297
Disposal	-
December 31, 2024	10,297
Increase	-
Disposal	-
December 31, 2025	10,297

**Net book value**

December 31, 2024	49,127	100,734	111,914	2,508	1,927	5,895	272,105
December 31, 2025	49,127	92,855	90,344	1,492	1,318	-	235,136

**Depreciation for the year 2024**

Cost of goods sold	564
Selling and administrative expenses	33,874
Total	34,438

**Depreciation for the year 2025**

Cost of goods sold	420
Selling and administrative expenses	31,118
Total	31,538



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

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

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

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

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

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

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

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

## 17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

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

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

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

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance as at	Recognized as income (expense)		Balance as at
	December 31, 2024	Profit/ (Loss)	Other comprehensive income	December 31, 2025
Deferred tax assets				
Allowance for expected credit losses	-	27	-	27
Allowance for decline value in inventories	277	587	-	864
Provisions for employee benefit	3,994	(756)	884	4,122
Total	4,271	(142)	884	5,013
Deferred tax liabilities				
The difference of depreciation of fixed assets				
between accounting base and tax base	10,877	670	-	10,207
Fair value of other long-term investment	18,049	-	(4,120)	22,169
Property, plant and equipment	36,337	512	-	35,825
Lease liabilities	2,447	(834)	-	3,281
Total	67,710	348	(4,120)	71,482
	(63,439)	206	(3,236)	66,469

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

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

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

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

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

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

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

## 19. OTHER CURRENT LIABILITIES - GENERAL COMPANIES

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

## 20. LEASE LIABILITIES

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

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

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

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

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



## 21. EMPLOYEE BENEFIT OBLIGATIONS

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

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

21.2 Contract liabilities from transfer out employees in the group

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

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

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

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

### 21.3 Contract assets from the transfer in employees

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

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

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

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

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

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

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

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

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

## 21.5 Significant assumptions based on actuarial techniques

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

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

## 21.6 Sensitivity analysis

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

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

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

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

## 22. CAPITAL MANAGEMENT

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

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

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

## 23. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward, (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

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

## 24. PROVIDENT FUND

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

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

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

## 25. DIVIDEND

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

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

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

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

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

## 26. OTHER INCOME

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

## 27. EXPENSES BY NATURE

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

## 28. TAX EXPENSE (INCOME)

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

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

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



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

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

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

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

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

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

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

## 29. EARNINGS (LOSS) PER SHARE

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

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

## 30. SEGMENTAL FINANCIAL INFORMATION

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

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

### Business segments

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

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

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

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

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

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

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

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

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

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

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

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

## 32. DISCLOSURE OF FINANCIAL INSTRUMENTS

### 32.1 Interest Rate Risk

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

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

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

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

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

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

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

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

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

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

### 32.2 Foreign Exchange Risk

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

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

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

### 32.3 Liquidity Risk

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



## 32.4 Credit Risk

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

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

## 32.5 Fair value

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

### Fair value hierarchy

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

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

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

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

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

### Techniques of financial instrument valuation

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

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

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

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

### Significant assumption base on a actuarial techniques

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

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

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

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

### 32.6 Fair values of financial instruments

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

## 33. BANK GUARANTEE AND CONTINGENT LIABILITIES

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

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

## 34. LITIGATIONS

### Case 1

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

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

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

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

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

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

#### Case 2

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

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

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

### 35. COMMITMENT

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

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

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

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

36. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

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

INFORMATION OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS  
 — THE PERSON TALKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING, —  
 THE PERSON SUPERVISING ACCOUNTING AND COMPANY SECRETARY  
 (AS OF DECEMBER 31, 2025)

ATTACHMENT 1

**1. Name-Surname** Mr. Wanchai Kunanakakul  
**Position** Chairman of the Board of Director  
**Date of Appointment** 27/12/1993 (32 Years)  
**Age** 87 Years  
**Education** • Honorary Doctor's Degree, Kensington University, USA.  
**Training Background** • DAP 64/2007 (IOD)  
**Shareholding Proportion in the Company** 101,936,381 shares (17.19%)  
**Family Relationship between Directors and Executives** Spouse of the 7<sup>th</sup>, father of the 8<sup>th</sup> -1

**Work Experience**

Period	Position	Company
Present	Chairman	Siam Steel Service Center Public Company Limited
		Panasonic SPT (Thailand) Co., Ltd.
		Siam Okaya Chemical Co., Ltd.
		Siam Steel Vietnam Co., Ltd.
		Siam Goshi Manufacturing Co., Ltd.
		Siam International Energy Ltd.
		Bangphra Green Energy Ltd.
		Siam Biomass Product Ltd.
		Siam Forest Management Ltd.
		Siam Biomass Manufacturing Ltd.
		Siam Okamura International Co., Ltd.
		Siam Nippon Steel Logistics Co., Ltd.
		President
Director	Unity Service Co., Ltd.	
	Formica (Thailand) Co., Ltd.	
1966 -2023	President	Union Autoparts Manufacturing Co., Ltd.
		Sricharoen International Co., Ltd.
2002 -2023	President	Hirokoh (Thailand) Co., Ltd.
2016 - May, 2025	Chairman	Siam International Biomass Ltd.

\* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

**2. Name-Surname** Mr. Manu Leopaïrote

**Postion** Independent Director / Chairman of the Audit Committee /  
Chairman of the Risk Management Committee /  
Member of the Nomination and Remuneration Committee

**Date of Appointment** 8/11/2006 (19 Years 1 Month)

**Age** 82 Years

**Education**

- Honorary Doctorate Degree in Business administration, Thammasat University
- M.Sc.in Economics, University of Kentucky, USA.
- B.Sc.in Economics (Hons.), Thammasat University

**Training Background**

- DCP 30/2003 (IOD)
- DAP 2003 (IOD)

**Shareholding Proportion in the Company** - shares (-%)

**Family Relationship between Directors and Executives** - None-

**Work Experience**

Period	Position	Company
Present	Chairman	T.LM.C. Industrial Public Company Limited Polyplex (Thailand) Public Company Limited Khon Kaen Sugar Industry Public Company Limited ARIP Public Company Limited
	Director / Member of the Audit Committee	Thai Beverage Public Company Limited (Singapore Stock Market)

\* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

<b>3. Name-Surname</b>	Mr. Supong Chayutsahakij	
<b>Postion</b>	Independent Director / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Audit Committee / Member of the Risk Management Committee	
<b>Date of Appointment</b>	8/11/2006 (19 Years 1 Month)	
<b>Age</b>	84 Years	
<b>Education</b>	<ul style="list-style-type: none"> <li>• Honorary Doctorate Degree in Business Administration (management), Phranakhon Rajabhat University</li> <li>• Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>• Master of Engineering (Electrical), University of Tokyo</li> </ul>	
<b>Training Background</b>	<ul style="list-style-type: none"> <li>• DCP 8/2001 (IOD)</li> <li>• ACP 17/ 2007 (IOD)</li> </ul>	
<b>Shareholding Proportion in the Company</b>	- shares (-%)	
<b>Family Relationship between Directors and Executives</b>	- None-	
<b>Work Experience</b>		
<b>Period</b>	<b>Position</b>	<b>Company</b>
2007 - Present	Director	SouthEast Asia Energy Co., Ltd.
2016 - Present	Executive Director	Bangkok Expressway and Metro Public Company Limited
1996 -2021	Executive Director	Northern Bangkok Expressway Co., Ltd.
2009 - 2017	Chairman	Bangkok Metro Networks Co., Ltd.

\* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.



**4. Name-Surname** Mr. Lec Sicoravit

**Postion** Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Risk Management Committee

**Date of Appointment** 8/11/2006 (19 Years 1 Month)

**Age** 68 Years

**Education**

- M.B.A., Tarleton State University, Texas, USA.
- B.B.A., Hosei University, Tokyo, Japan

**Training Background**

- DCP 42/2004 (IOD)
- ACP 17/ 2007 (IOD)

**Shareholding Proportion in the Company** - shares (-%)

**Family Relationship between Directors and Executives** - None-

**Work Experience**

<b>Period</b>	<b>Position</b>	<b>Company</b>
Jan, 2022 - Present	Director	SNC Former Public Company Limited
May, 2023 - Present	Director	Bangsue Chia Meng Rice Mill Co., Ltd.
May, 2023 - Present	Advisor	Ritta Co., Ltd.
May, 2008 - Jan, 2021	President	Asia Plus Advisory Co., Ltd.
1999 - 2020	Director	CS Planner Co., Ltd.
Dec, 2021 - 2022	Advisor	Country Group Securities Public Company Limited
July, 2022 - June, 2024	Advisor	Greenfeld Chemicals (Thailand) Co., Ltd.

\* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

<b>5. Name-Surname</b>	Mr. Sakthip Krairiksh	
<b>Postion</b>	Independent Director / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Audit Committee	
<b>Date of Appointment</b>	14/11/2012 (13 Years 1 Month)	
<b>Age</b>	78 Years	
<b>Education</b>	<ul style="list-style-type: none"> <li>• Honorary Doctorate Degree, Soka University, Japan.</li> <li>• Doctorate Degree (Public Administration), Bangkok Thonburi University</li> <li>• Master Degree (Public Administration), Bangkok Thonburi University</li> <li>• Bachelor degree Political Science), Boston University, USA.</li> </ul>	
<b>Training Background</b>	<ul style="list-style-type: none"> <li>• DAP 24/2004 (IOD)</li> <li>• DCP 79/2006 (IOD)</li> <li>• AACCP 34/2019 (IOD)</li> </ul>	
<b>Shareholding Proportion in the Company</b>	- shares (-%)	
<b>Family Relationship between Directors and Executives</b>	- None-	
<b>Work Experience</b>		
<b>Period</b>	<b>Position</b>	<b>Company</b>
2014 - Present	Member of the National Legislative Assembly	The National Legislative Assembly
2006 - Present	President of University Council	Rajamangala University of Technology Krungthep
2014 - Present	Independent Director	Thai Beverage Public Company Limited
2014 - Present	Independent Director	Dhipaya Life Assurance Public Company Limited

\* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

<b>6. Name-Surname</b>	Dr. Boonwa Thampitakkul	
<b>Postion</b>	Independent Director / Member of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Committee / Member of the Audit Committee	
<b>Date of Appointment</b>	28/08/2009 (16 Years 4 Months)	
<b>Age</b>	77 Years	
<b>Education</b>	<ul style="list-style-type: none"> <li>• Docteur de Troisieme Cycle (Sciences de Gestion) Aix-Marseille III / France.</li> <li>• D.E.A. (Sciences de Gestion) Aix-Marseille III / France.</li> <li>• M.S. (Ind. &amp; Mgt.Eng.). University of Iowa / USA.</li> <li>• B.E. (Ind.Eng.) University of New South Wales / Australia.</li> </ul>	
<b>Training Background</b>	<ul style="list-style-type: none"> <li>• DAP 62/2007 (IOD)</li> </ul>	
<b>Shareholding Proportion in the Company</b>	2,108 shares (0.00%)	
<b>Family Relationship between Directors and Executives</b>	- None-	
<b>Work Experience</b>		
<b>Period</b>	<b>Position</b>	<b>Company</b>
2008 - Present	Lecturer Special	Department of Industrial Engineering, Faculty of Engineering, Chulalongkorn University

\* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

<b>7. Name-Surname</b>	Mrs. Orachorn Kunanantakul	
<b>Postion</b>	Director	
<b>Date of Appointment</b>	21/12/1993 (32 Years)	
<b>Age</b>	80 Years	
<b>Education</b>	<ul style="list-style-type: none"> <li>• Primary education</li> </ul>	
<b>Training Background</b>	<ul style="list-style-type: none"> <li>• DAP 63/2007 (IOD)</li> </ul>	
<b>Shareholding Proportion in the Company</b>	40,148,274 Shares (6.77%)	
<b>Family Relationship between Directors and Executives</b>	Spouse of the 1 <sup>th</sup> , and mother of the 8 <sup>th</sup> -11 <sup>th</sup>	
<b>Work Experience</b>		
<b>Period</b>	<b>Position</b>	<b>Company</b>
Present	-	not serving as committees in any other companies

\* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

8. **Name-Surname** Mr. Surasak Kunanantakul \*

**Postion** Director, Vice Chairman of the Board of Director

**Date of Appointment** 27/12/1993 (32 Years)

**Age** 61 Years

**Education** • Bachelor of Economics, Asia University, Japan.

**Training Background** • DAP 51/2006 (IOD)

**Shareholding Proportion in the Company** 47,450,000 Shares (8.00%)

**Family Relationship between Directors and Executives** Child of the 1<sup>st</sup> and 7<sup>th</sup>

**Work Experience**

<b>Period</b>	<b>Position</b>	<b>Company</b>
Present	President	Siam Steel Service Center Public Company Limited Hirokoh (Thailand) Ltd.
2023 - Present		Siam Lucky Building System Co., Ltd.
Present	Executive	Siam International Energy Ltd.
	Director	Siam Okamura International Co., Ltd. Siam Okamura Steel Co., Ltd. Siam Steel Vietnam Co., Ltd. Bangphra Green Energy Ltd. Siam Biomass Product Ltd. Siam Forest Management Ltd. Siam Biomass Manufacturing Ltd.
1996 - 2023	Executive Director	Sricharoen International Co., Ltd.
2004 - 2023	Director	Unity Service Co., Ltd.
2016 - May, 2025	Director	Siam International Biomass Ltd.
2013 - March, 2025	President	Siam Steel OC Co., Ltd.

\* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

9. **Name-Surname** Mr. Surapol Kunanantakul \*

**Postion** Director, President

**Date of Appointment** 10/03/2006 (19 Years 9 Months)

**Age** 58 Years

**Education** • M.B.A., PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE, USA.

**Training Background** • DAP 64/2007 (IOD)

**Shareholding Proportion in the Company** 47,450,000 Shares (8.00%)

**Family Relationship between Directors and Executives** Child of the 1<sup>st</sup> and 7<sup>th</sup>

**Work Experience**

<b>Period</b>	<b>Position</b>	<b>Company</b>
Present	Vice President	Siam Steel Service Center Public Company Limited
2023 - Present	President	Siam SCI Co., Ltd.
Present	Executive Director	Siam International Energy Ltd.
		Siam Okamura Steel Co., Ltd.
		Siam Okamura International Co., Ltd.
		Siam Steel Vietnam Co., Ltd.
		Bangphra Green Energy Ltd.
		Siam Biomass Product Ltd.
		Siam Forest Management Ltd.
2016 - May, 2025	Director	Siam Biomass Manufacturing Ltd.
		Siam International Biomass Ltd.
2013 - March, 2025	Director	Siam Steel OC Co., Ltd.

\* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

**10. Name-Surname** Mrs. Naphaporn Hoonthanasevee\* \*\*

**Postion** Director, Vice President, Financial & Accounting

**Date of Appointment** 10/03/2006 (19 Years 9 Months)

**Age** 59 Years

**Education**

- M.B.A., DREXEL UNIVERSITY, USA.
- Bachelor of Economics, Thammasat University

**Training Background**

- DAP 63/2007 (IOD)

**Shareholding Proportion in the Company** 47,450,000 Shares (8.00%)

**Family Relationship between Directors and Executives** Child of the 1<sup>st</sup> and 7<sup>th</sup>

**Work Experience**

<b>Period</b>	<b>Position</b>	<b>Company</b>
Present	Vice President	Unity Service Co., Ltd.
		Hirokoh (Thailand) Ltd.
	Director	Siam Steel Service Center Public Company Limited
		Siam International Energy Ltd.
		Bangphra Green Energy Ltd.
		Siam Biomass Product Ltd.
		Siam Forest Management Ltd.
Siam Biomass Manufacturing Ltd.		
1996 -2023	Vice President	Sricharoen International Co., Ltd.
2016 -May, 2025	Director	Siam International Biomass Ltd.
2013 - March, 2025	Director	Siam Steel OC Co., Ltd.

\* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

\*\* Assigned persons who are highest responsible for accounting and finance

**11. Name-Surname** Mr. Sittichai Kunanantakul\*

**Postion** Director

**Date of Appointment** 10/03/2006 (19 Years 9 Months)

**Age** 55 Years

**Education** • Political Science, Ramkhamhaeng University

**Training Background** • DAP 68/2008 (IOD)

**Shareholding Proportion in the Company** 47,450,000 Shares (8.00%)

**Family Relationship between Directors and Executives** Child of the 1<sup>st</sup> and 7<sup>th</sup>

**Work Experience**

<b>Period</b>	<b>Position</b>	<b>Company</b>
Present	Director	Siam Steel Service Center Public Company Limited
		Union Autoparts Manufacturing Co., Ltd.
		Siam Okaya Chemical Co., Ltd.
		Siam Steel Vietnam Co., Ltd.
		Siam International Energy Ltd.
		Bangphra Green Energy Ltd.
		Siam Biomass Product Ltd.
		Siam Forest Management Ltd.
		Siam Biomass Manufacturing Ltd.
		2016 - May, 2025

\* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

DETAILS OF DIRECT RESPONSIBLE PERSON FOR ACCOUNTING SUPERVISION,  
 COMPANY SECRETARY, HEAD OF THE COMPANY'S COMPLIANCE DEPARTMENT  
 AND HEAD OF INVESTOR RELATIONS

- 1. Name-Surname** Mr. Phichet Kimsin
- Postion** Senior Accounting Manager / Company Secretary
- Date of Appointment** 31/5/2018 / 14/08/2024
- Age** 50 Years
- Education**
- Master of Accountance, Chulalongkorn University
  - B.B.A. (Accounting), Rajamangala Institute of Technology
- Training Background**
- Recording income and expenses Effect on Net Profit, Dharmniti Seminar and Training Co., Ltd. (6 Hours)
  - Accrual criteria for accounting problems in accordance with the financial reporting standards of the entity NPAEs, Dharmniti Seminar and Training Co., Ltd. (6 Hours)
  - Company Secretary Program Class 133/2022 (IOD)

**Shareholding Proportion in the Company** - shares (-%)

**Family Relationship between Directors and Executives** - None-

**Work Experience**

Period	Position	Company
2018 - Present	Senior Accounting Manager	Siam Steel International Public Company Limited
Aug 2022 - May 2023	Company Secretary	Siam Steel International Public Company Limited
Aug 2024 - Present		
2009 - 2017	Accounting Manager	Siam Chitose Company Limited
2004 - 2008	Accounting Manager	Sammitr Motor Manufacturing Public Company Limited

- Assigned persons who are direcly responsible for accounting supervision
- Responsibilities detail is shown under the topic of of Corporate Governance Structure



DETAILS OF DIRECTORS AND CONTROLLING PERSONS OF THE COMPANY  
IN SUBSIDIARIES, ASSOCIATED COMPANIES AND RELATED COMPANIES

Name List	SIAM	Subsidiary Companies				Associated Companies		Related Companies							
		SOC	SSCI	SIE	SLBS	SOI	SSSC	UAM	PSPTTH	OKAYA	SSVN	SGM	USL	HKT	FORMICA (THAILAND)
1. Mr. Wanchai Kunanantakul	D, S	D, S		D, S		D, S	D, S	D	D	D	D	D, S			D
2. Mr. Manu Leopairote	D														
3. Mr. Supong Chayutsahakij	D														
4. Mr. Lec Sitoravit	D														
5. Mr. Sakthip Krairiksh	D														
6. Dr. Boonwa Thampitakkul	D														
7. Mrs. Orachorn Kunanantakul	D														
8. Mr. Surasak Kunanantakul	D, S	D, S		D, S	D, S	D, S	D, S				D			D, S	
9. Mr. Surapol Kunanantakul	D, S	D, S	D, S	D, S	D, S	D, S	D, S				D				
10. Mrs. Naphaporn Hoonthanasevee	D, S													D, S	D, S
11. Mr. Sittichai Kunanantakul	D, S	D		D, S			D	D		D					

Remark : 1. D - Director S - Authorized director to sign

2. Related Companies means the definition of juristic person of a person who may have a conflict of interest in this notice.

## DETAILS OF DIRECTORS AND CONTROLLING PERSON OF THE COMPANY IN INDIRECT SUBSIDIARY COMPANIES

Name List		SIAM	Indirect Subsidiary Companies			
			BGE	SBP	SFM	SBM
1. Mr. Wanchai	Kunanantakul	D,S	D,S	D,S	D,S	D,S
2. Mr. Manu	Leopairote	D				
3. Mr. Supong	Chayutsahakij	D				
4. Mr. Lec	Sicoravit	D				
5. Mr. Sakthip	Krairiksh	D				
6. Dr. Boonwa	Thampitakkul	D				
7. Mrs. Orchorn	Kunanantakul	D				
8. Mr. Surasak	Kunanantakul	D,S	D,S	D,S	D,S	D,S
9. Mr. Surapol	Kunanantakul	D,S	D,S	D,S	D,S	D,S
10. Mrs.Naphaporn	Hoonthanasevee	D,S	D,S	D,S	D,S	D,S
11. Mr. Sittichai	Kunanantakul	D,S	D,S	D,S	D,S	D,S

**Remark :** 1. D - Director      S - Authorized director to sign

SOC = Siam Okamura Steel Co., Ltd.

SGM = Siam Goshi Manufacturing Co., Ltd.

SSCI = Siam SCI Co., Ltd.

USL = Unity Service Co., Ltd.

SOI = Siam Okamura International Co., Ltd.

HKT = Hirokoh (Thailand) Ltd.

SSSC = Siam Steel Service Center Public Company Limited

FORMICA (THAILAND) = Formica (Thailand) Co., Ltd.

UAM = Union Autoparts Manufacturing Co., Ltd.

BGE = Bangphra Green Energy Ltd.

PSPTTH = Panasonic SPT (Thailand) Co., Ltd.

SBP = Siam Biomass Product Ltd.

OKAYA = Siam Okaya Chemical Co., Ltd.

SFM = Siam Forest Management Ltd.

SSVN = Siam Steel Vietnam Co., Ltd.

SBM = Siam Biomass Manufacturing Ltd.

SIE = Siam International Energy Ltd.

SLBS = Siam Lucky Building System Co., Ltd.

## DETAIL OF DIRECTORS OF SUBSIDIARIES

ATTACHMENT 2

List of Directors	Subsidiary			
	SSCI	SOC	SIE	SLBS
Mr. Wahchai Kunanantakul		D, S	D, S	
Mr. Surasak Kunanantakul		D, S	D, S	D, S
Mrs. Naphaporn Hoonthanasevee			D, S	
Mr. Surapol Kunanantakul	D, S	D, S	D, S	
Mr. Sittichai Kunanantakul		D	D, S	
Mr. Chayut Kunanantakul	D, S			
Mr. Kittichai Kunanantakul				D, S
Mr. Kittisak Kunanantakul				D, S
Mr. Kazushige Wakatsuki		D, S		
Mr. Jun Namikawa		D, S		
Mr. Kazumi Arakawa		D		

**Remark :**

1. D - Director S - Authorized director to sign.
2. Subsidiary means a significant subsidiary, for example, the income exceeds 10% of total income according to latest fiscal year Income Statement.

SSCI	Siam SCI Co., Ltd.
SOC	Siam Okamura Steel Co., Ltd.
SIE	Siam International Energy Ltd.
SLBS	Siam Lucky Building System Co., Ltd.

## DETAIL OF DIRECTORS OF INDIRECT SUBSIDIARIES

List of Directors		Indirect Subsidiaries			
		SBG	SBP	SFM	SBM
Mr. Wanchai	Kunanantakul	D, S	D, S	D, S	D, S
Mr. Surasak	Kunanantakul	D, S	D, S	D, S	D, S
Mrs. Naphaporn	Hoonthanasevec	D, S	D, S	D, S	D, S
Mr. Surapol	Kunanantakul	D, S	D, S	D, S	D, S
Mr. Sittichai	Kunanantakul	D, S	D, S	D, S	D, S

**Remark :**

1. D - Director S - Authorized director to sign.
2. Subsidiary means a significant subsidiary, for example, the income exceeds 10% of total income according to latest fiscal year Income Statement.

SBG	Bangphra Green Energy Ltd.
SBP	Siam Biomass Product Ltd.
SFM	Siam Forest Management Ltd.
SBM	Siam Biomass Manufacturing Ltd.

## — INFORMATION ABOUT HEAD OF INTERNAL AUDIT DEPARTMENT —

ATTACHMENT 3

- Name** Mr. Supoj Pannoi
- Position** Chief Executive Officer, Sam Nak - Ngan A.M.T. Solution Company Limited
- Education**
- Master of Business Administration (MBA), Ramkhamhaeng University
  - Bachelor of Business Administration in Auditing branch (AUDIT),  
Rajamangala Institute of Technology, Bangkok Technical Campus
  - Mini Master of Business Economics (MBE) Chulalongkorn University
  - Certified Public Accountant (CPA)
  - Internal auditor Certified Professional Internal Audit of Thailand (CPIAT)
  - ASEAN Chartered Professional Accountant (ASEAN CPA)
  - CAC SME Certification Independent auditor to evaluate reference documents of  
small and medium sized businesses.
  - Cooperative Auditor
- Training Background**
- Directors Accreditation Program (DAP)  
Thai Institute of Directors Association (IOD) Class 119/2015
  - Advanced Audit Committee Program (AACP)  
Thai Institute of Directors Association (IOD) Class 27/2017

### Work Experience

Period	Position	Company
2015 - Present	Managing Director	A.M.T. Solution Office Company Limited (Internal Audit Service)
2010 - Present	Managing Director	A.M.T. Audit Group Company Limited (audit services)
2023 - Present	Ethics Committee	Federaton of Accounting Professions (Professional accounting Services)
2023 - Present	Audit Committee Member	Green Power 2 Company Limited (Power Plant Business)
2019 - 2023	Audit Committee	Rajamangala University of Technology Rattanakosin (Educational Services)
2017 - 2023	Audit Committee	Chaiwatana Tannery Group Public Company Limited (Leather Production Business)
2009 - 2010	Audit Manager	AAC Audit Firm Company Limited (provides accounting auditing services)
2004 - 2009	Audit Manager	AMC Office Company Limited (prodides accounting audit services)
<b>No.of share held as of appointing date</b>	None	
<b>Contact information</b>	Te..02-821 6928 E-mail panno_i_ten@amtaudit.com	

ATTACHMENT

# ASSETS USED IN BUSINESS OPERATIONS AND DETAILS OF ASSET APPRAISAL

ATTACHMENT 4

## 4.1 Property, Plant and Machine as of December 31, 2025

### Siam Steel International Public Company Limited

Asset	Land Size <u>Rai-Ngan-SQ.Wah</u>	<u>Description</u>	<u>Useful Life</u>	Period of Use	Book Value (Million Baht)
1. Land Title Deed No. 2415, T. Bangyaprak A. Phrapradaeng, Samutprakarn Province and 2 stories building on full plot of land	9-3-20	Factory Building	20 years	35 years 6 months	9.97
2. Land Title Deed No. 2297, T. Bangyaprak A. Phrapradaeng, Samutprakarn Province and 5 stories office building	2-0-44	Office Building	20 years	35 years 6 months	74.67
3. Land Title Deed No. 2451, T. Bangyaprak A. Phrapradaeng, Samutprakarn Province and 2 stories steel structure building	4-2-21	Factory Building	20 ปี	35 years 6 months	39.76
4. Land Title Deed No. 2432, T. Bangyaprak A. Phrapradaeng, Samutprakarn Province and 2 stories steel structure building	2-2-15	Factory Building	20 ปี	35 years 6 months	20.28
5. Land Title Deed No. 2431, T. Bangyaprak A. Phrapradaeng, Samutprakarn Province and 1 story steel structure building	2-1-77	Factory Building	20 ปี	18 years 6 months	24.84
6. Land Title Deed No. 34096 Land Title Deed No. 39479 T. Bangyaprak, A. Phrapradaeng, Samutprakarn Province and 3 stories steel structure building	3-3-79 0-3-05	Factory Building	20 ปี	33 years 10 months	56.18
7. Land Title Deed No. 2443 Land Title Deed No. 2444 Land Title Deed No. 2445 Land Title Deed No. 2446 Land Title Deed No. 4934 T. Bangyaprak, A. Phrapradaeng, Samutprakarn province and 3 stories building	2-1-40 3-2-80 1-3-35 3-1-20 2-0-00	Factory Building	20 ปี	27 years 6 months	173.10
8. Land Title Deed No. 13118 and Nor. Sor.3 Gor 69, T. Nongbomkluay, A. Baanrai Uthai Thani province	53-2-29	Factory Building	20 ปี	8 years	83.09

Asset	Land Size	Description	Useful Life	Period of Use	Book Value (Million Baht)
	Rai-Ngan-SQ.Wah				
9. Land Title Deed Nor.Sor.3Gor No. 248	10-2-0		20 years	7 years	150.90
Land Title Deed Nor.Sor.3Gor No. 850	0-1-11				
Land Title Deed Nor.Sor.3Gor No. 221	16-1-77				
Land Title Deed No. 16884	10-3-1				
Land Title Deed No. 5914	6-0-55				
Land Title Deed No. 5915	6-0-55				
Land Title Deed No. 5916	4-3-27				
Land Title Deed No. 5917	9-3-82				
Land Title Deed No. 32160	5-0-0				
10. Land Title Deed No. 1895	8-3-74.6		20 years	2 years 6 months	113.30
Land Title Deed No. 2410	12-3-51.8				
T.Bang Sawan, A.Pha Saeng, Surat Thani provice					
11. Machine and Equipment	-	-	5 years	1-35 years 6 months	90.34
12. Decorations, installation and office supplies	-	-	5 years	1-35 years 6 months	1.49
13. ยานพาหนะ	-	-	5 years	1-19 ปี	1.32
<b>Total Asset Value</b>					<b>839.24</b>

**Siam SCI Co., Ltd.**

Asset	Land Size	Description	Useful Life	Period of Use	Book Value (Million Baht)
	Rai-Ngan-SQ.Wah				
1. Decorations, installation and office supplies	-	-	5 years	1-29 years 6 months	2.86
<b>Total Asset Value</b>					<b>2.86</b>

**Siam Okamura Steel Co., Ltd.**

Asset	Land Size <u>Rai-Ngan-SQ.Wah</u>	<u>Description</u>	<u>Useful Life</u>	Period of Use	BookValue (Million Baht)
1. Land Title Deed No. 34096 Land Title Deed No. 39479 T. Bangyaparak, A. Phrapradaeng, Samutprakarn province	6-3-77 4-1-48	Factory Building	10-20 years	27-37 years	271.54
2. Machine and Equipment	-	-	5-10 ปี	37 ปี	24.84
3. Decorations, installation and office supplies	-	-	5 ปี	37 ปี	4.40
4. Vehicle	-	-	5 ปี	30 ปี	0.72
5. Asset under construction	-	-	-	-	0.46
<b>Total Asset Value</b>					<b>301.96</b>

**Siam International Energy Co., Ltd.**

Asset	Land Size <u>Rai-Ngan-SQ.Wah</u>	<u>Description</u>	<u>Useful Life</u>	Period of Use	BookValue (Million Baht)
1. Machine and Equipment	-	-	5 years	10 years	110.07
2. Decorations, installation and office supplies	-	-	5 years	10 years	0.10
<b>Total Asset Value</b>					<b>110.17</b>

**Siam Lucky Building System Co., Ltd.**

Asset	Land Size <u>Rai-Ngan-SQ.Wah</u>	<u>Description</u>	<u>Useful Life</u>	Period of Use	BookValue (Million Baht)
1. Decorations, installation and office supplies	-	-	5 ปี	3 ปี	0.28
<b>Total Asset Value</b>					<b>0.28</b>
<b>Total Asset Value</b>					<b>1,254.51</b>
<b>Deduct Related Transactions</b>					<b>-36.35</b>
<b>Total Net Asset Value</b>					<b>1,218.16</b>



#### 4.2 Investment of Company as of December 31, 2025

##### Subsidiary Companies

Company Name	Nature of Business	Registered Capital (Million Baht)	% Share holding	Investment cost (Million Baht)	Number of shares held by the company (shares)	Book Value (Baht/Share)	* Major shareholder / % shareholding
1. Siam Okamura Steel Co., Ltd.	Manufacture and distribution of OA furniture systems for mainly exportation.	88	51%	69.16	448,794	341.36	1. Siam Steel International Plc. 2. Okamura Corporation
2. Siam SCI Co., Ltd.	Manufacture and distribution of office furniture and furniture parts	14	100%	13.99	1,399,993	15.53	Siam Steel International Plc.
3. Siam International Energy Ltd.	Investment in business of renewable energy business in various forms and other	160	100%	159.99	15,999,997	-0.06	Siam Steel International Plc.
4. Siam Lucky Building System Co., Ltd.	Manufactured and delivered the Modular Construction and related the Construction Building Business	14	100%	13.99	1,399,993	-49.73	Siam Steel International Plc.

**Indirect Subsidiary Companies**

Company Name	Nature of Business	Registered Capital (Million Baht)	% Share holding	Investment cost (Million Baht)	Number of shares held by the company (shares)	Book Value (Baht/Share)	* Major shareholder / % shareholding
1. Bangphra Green Energy Ltd.	Production and distribution power plants of all types and investment in business of renewable energy business in various forms	2.50	100%	2.50	249,998	23.24	Siam International Energy Ltd. 100%
2. Siam Biomass Product Ltd.	Production and distribution power plants of all types and investment in business of renewable energy buy production and distribution biomass, garbage and the other use for fuel	100	100%	99.99	9,999,997	-10.93	Siam International Energy Ltd. 100%
3. Siam Foest Management Ltd.	Dealing the buiness of forestry, wood and forest plantation, to provide, to do and planting all kinds of tree to obtain raw material for renewable energy. To produce, trade, exchange or others in related to the natural resources, natural energy and other energy for both in raw materials, semi-finished products and finished products	20	60%	12.00	1,199,997	-7.26	1. Siam International Energy Ltd. 2. Siam Chitose Co., Ltd. 60% 40%
4. Siam Biomass Manufacturing Ltd	Production and distribution power plants of all types and investment in business of renewable energy buy production and distribution biomass, garbage and the other use for fuel	100	100%	80.00	9,999,997	-23.59	Siam Biomass Product Ltd. 100%

### Associated Companies

Company Name	Nature of Business	Registered Capital (Million Baht)	% Share holding	Investment cost (Million Baht)	Number of shares held by the company (shares)	Book Value (Baht/Share)	* Major shareholder / % shareholding
1. Siam Okamura International Co., Ltd.	Distribution of office furniture and public interior furniture	20	49%	9.80	97,993	2,076.15	1. Siam Steel International Plc 2. Okamura Corporation 3. Bangkok MUFG Co., Ltd. 49% 49% 2%
2. Siam Steel Service Center Public Company Limited	Manufacture and distribution of primary steel parts for various industries, namely automobile, furniture, electrical appliances and electronic, and construction, etc	640	24.51%	153.75	156,856,000	5.26	1. Siam Steel International Plc. 2. Okaya & Company 3. Toyota Tsusho Corporation 4. Others 24.51% 31.50% 3.50% 40.49%

Remark \* Holding shares of 10 percent or more

### Other Companies

Company Name	Nature of Business	Registered Capital (Million Baht)	% Share holding	Investment cost (Million Baht)	Number of shares held by the company (shares)	Book Value (Baht/Share)	* Major shareholder / % shareholding
1. Panasonic SPT (Thailand) Co., Ltd.	Production and distribution of electrical Materials used in construction such as conduits and continuous equipment.	170	5%	11.66	84,996	-	1. Siam Steel International Plc. 2. Panasonic SPT Co., Ltd. 3. Panasonic Life Solutions Sales (Thailand) Company Limited 5% 93% 2%
2. Formica (Thailand) Co., Ltd.	Manufacturing, importing, exporting, manufacturing and distributing plastic coated products (Laminates), transparent sheets that are resistant to high pressure.	199.15	5%	38.05	99,573	-	1. Siam Steel International Plc. 2. Formica (Asia) Limited 5% 95%

### 4.3 Net Asset Value

Net Asset Value (Total Asset - Total Liability)	2,744.67 Million Baht
Net Asset Value per share	4.63 Baht
** This information is from consolidated Financial Statement	

#### Detail of Property Appraisal list

-None-

## — CORPORATE GOVERNANCE POLICY AND CODE OF CONDUCT —

### Attachment 5

The Company has established the Corporate Governance Policy and Code of Conduct, along with additional relevant policies, including the Innovation Development and Promotion Policy, Internal Information Management and Insider Trading Policy, Subsidiary and Associate Management Policy, Risk Management Policy, Personal Data Protection Policy (PDPA), Anti-Corruption Policy, Human Rights Policy, Sustainability Policy, Information Technology Policy, Tax Policy, and Supplier Code of Conduct for Sustainable Business Development. Furthermore, the Charters for all four sub-committees-namely the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Risk Management Committee, and the Audit Committee-have been formally documented. These documents are reviewed annually to ensure they remain relevant to changing circumstances that may impact stakeholders. This commitment ensures that the Company operates with transparency, accountability, and social and environmental responsibility. Detailed information is available on the Company’s website at [www.siamsteel.com](http://www.siamsteel.com) under the ‘Investor Relations’ section, within the ‘Corporate Governance’ category.

# REPORT OF AUDIT COMMITTEE FOR THE YEAR 2025

Attachment 6

Dear Shareholders of Siam Steel International Public Company Limited,

The Audit Committee appointed by the Board of Directors consists all independent directors, completely qualified as per the regulations and good practice guidelines of the Audit Committees of the Stock Exchange of Thailand, consisting of 5 independent directors, namely;

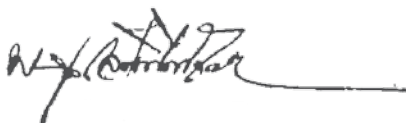
- |                             |                                 |
|-----------------------------|---------------------------------|
| 1. Mr. Manu Leopairote      | Chairman of the Audit Committee |
| 2. Mr. Supong Chayutsahakij | Members of the Audit Committee  |
| 3. Mr. Lec Sidoravit        | Members of the Audit Committee  |
| 4. Mr. Sakthip Krairiksh    | Members of the Audit Committee  |
| 5. Dr. Boonwa Thampitakkul  | Members of the Audit Committee  |

The Audit Committee has performed duties as per the scopes, duties and responsibilities assigned by the Board of Directors of the Company which are in line with the regulations of the Stock Exchange of Thailand. During the year 2025, 4 meetings of the Audit Committee were held and in which were the meetings with executives, auditors, as might be appropriate. The essence of the meetings can be summarized as follows:

1. Verification of quarterly and annual financial statements for the year 2025, by inquiring and listening to the clarification from the executives and auditors regarding the correctness and completeness of the financial statements, information disclosing sufficiency as well as acknowledgement of the audit plans of the auditors for 2025, on which the Audit Committee is of the opinion concordant to the auditors that the essence of such financial statements was correct as it should be under the general certified accounting standards.
2. Verification of information on operations and internal control systems in order to evaluate the sufficiency, suitability and effectiveness of internal control systems which will lead to operations being accomplished as per the goals set by taking into account the annual report of internal audit for 2025, which covers the Company's essential working systems, under the approved plans. In this regard, no significant weakness or error was found. Maintenance of assets was properly done and disclosure of information was correct, complete and reliable.
3. Verification of compliance with laws regarding Securities and Stock Exchange, regulations of Stock Exchange of Thailand and laws relating to the Company's businesses. The Company has established the legal department and the compliance department to keep track of, analyze and report on changes of laws and regulations relating to the Company and caused the Company to correctly comply with the laws and regulations. The Audit Committee is of the opinion that there was no significant issue regarding the incompliance with the said laws or regulations.
4. Verification of and provision of comments on relevant matters or matters which may lead to conflict of interests as well as disclosure of information on such matters under the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission on which the auditors are of the opinion that the said matters were reasonable and of maximum benefits to the Company's business operations and that the disclosure of information was correct and complete.
5. Performance evaluation of the whole committee by annual self-evaluation comparing with the good practice guidelines and charters, the results of which were at the satisfactory level. The Audit Committee's performance was effective and in compliance with the prescribed charters, the results of which have been reported to the Company's Board of Directors.

6. Consideration for selection of, nomination of and proposal for compensation of the auditors for the year 2026 for presentation to the Board of Directors to further request for approval from the 2026 Annual Shareholders' Meeting, for which the Audit Committee has considered the results of performance, independence and suitability of remuneration, and deems as proper to appoint Miss Chutinant Kopraserthaworn, certified public accountant No. 9201 and/or Miss Chotima Kitsirakorn certified public accountant No. 7318 and/or Miss Nitinee Kittikunapong, certified public accountant No. 8843 of Dharmniti Auditing Co., Ltd. as the Company's auditors for 2026 with the remuneration fixed for the annual audit fee is money baht 940,000 and fee for an audit of quarterly financial statements of company and subsidiary companies totaling 3 quarter is money baht 1,625,000 total audit amount not over Baht 2,565,000 on which the Audit Committee is of the following opinions regarding such nomination of auditors:
- In order to comply with the regulations of the Office of the Securities and Exchange Commission regarding the provision requiring the listed company to rotate an auditor who affixes his/her signature certifying financial statements every 7 accounting years, if Miss Chutinant Kopraserthaworn the auditor, is appointed as auditor it will be there first year (2026) and Miss Chotima Kitsirakorn, and Miss Nitinee Kittikunapong, the auditors, has never signed in the consolidated financial statements of the Company.
  - Such auditors have no relationship with the Company or its subsidiaries.
  - As the management is of the opinion that standards of an audit firm are essential, only qualifications and remuneration of audit firms having the same level of standards were then proposed to the committee for consideration. The Audit Committee has considered and is of the view that the remuneration of nominated auditors is at the reasonable rate compared to proposals of other auditors.
  - The auditors are experienced and specialized in auditing. Previously, the auditors have performed works with knowledge and capabilities in their profession; have provided advices in relation to internal control systems and risks; and have been independent in their performance.
  - Other services provided by audit firm and its affiliates apart from auditing shall not affect the independence of the auditors for the Company's financial statements audit.

In summary, the Audit Committee is of the opinion that the Company has correct financial and operation reports; has appropriate and effective internal control systems, internal audit and risk management; has complied with laws, regulations and obligations; has correctly disclosed related matters; and has sufficiently, transparently and reliably operated its businesses in conformity with the good corporate governance system.



**(Mr. Manu Leopairote)**  
Chairman of the Audit Committee





# PROJECT REFERENCE

## FURNITURE



**THEATER / AUDITORIUM SEATINGS**  
THE GOVERNMENT COMPLEX  
COMMEMORATING HIS MAJESTY THE KING'S  
80<sup>th</sup> BIRTHDAY ANNIVERSARY, 5<sup>th</sup> DECEMBER,  
B.E 2550 (2007)



**STORAGE COMBINE CABINET**  
THE GOVERNMENT COMPLEX  
COMMEMORATING HIS MAJESTY THE KING'S  
80<sup>th</sup> BIRTHDAY ANNIVERSARY, 5<sup>th</sup> DECEMBER,  
B.E 2550 (2007)



**INTERIOR AND FURNITURE**  
PHRAMONGKUTKLAO COLLEGE OF MEDICINE



**SOCCER SEATING TEAM SHELTER**  
RAJAMANGALA STADIUM  
MINISTRY OF TOURISM & SPORT



**EDUCATION FURNITURE**  
DANIEL INTERNATIONAL SCHOOL



**INTERIOR AND OFFICE FURNITURE**  
GOHAIR ORIGINAL



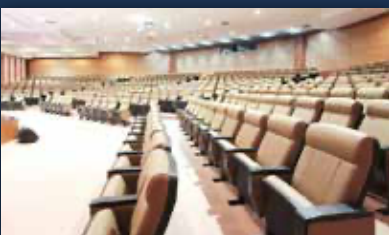
**RETRACTABLE STADIUM SEATINGS**  
COMMAND AND GENERAL STAFF COLLEGE  
MINISTRY OF DEFENSE



**SHELVING SYSTEM**  
THE NEW PARLIAMENT HOUSE OF THAILAND



**BANQUET SET**  
KING CHULALONGKORN MEMORIAL HOSPITAL  
MINISTRY OF EDUCATION



**THEATER / AUDITORIUM SEATINGS**  
PHRANAKHON RAJABHAT UNIVERSITY



**COMPACTUS**  
KING NARAI HOSPITAL  
MINISTRY OF PUBLIC HEALTH



**INTERIOR / FURNITURE FOR PATIENT ROOM**  
PHRAMONGKUTKLAO HOSPITAL

## LUCKYBUILDING SYSTEM & ENGINEERING PRODUCTS



**BATHROOM PODS**  
ELO DEL MOSS  
ANANDA DEVELOPMENT COMPANY LIMITED.



**MOBILE LIBRARY**  
HRH PRINCESS MAHA CHAKRI SIRINDHORN



**FLOOD PROTECTION SYSTEM**  
KHON KAEN PROVINCE  
PROJECT : A ROYAL FUNERAL CEREMONY  
FOR LUANG POR KOON PRITSUTTHO


**SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED**

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 : www.siamsteel.com / www.siamsteelgroup.com



SCAN WEBSITE



QR CODE GOOGLE MAP