INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Samchai Steel Industries Public Company Limited

Qualified Opinion

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

In my opinion, except for the possible effects to the consolidated and separate financial statements of the matter described in the *Basis for Qualified Opinion* section of my report, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group, as at 31 December 2025, its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Qualified Opinion

1. As in notes to the consolidated financial statements No. 14 and 16 and note to the separate financial statement No. 13, as at 31 December 2025, the subsidiary in Cambodia has investment property, comprising buildings in amount of Baht 58.16 million and right-of-use assets, comprising land in amount of Baht 12.70 million, as well as the investment in the subsidiary in amount of Baht 115.81 million. Currently, the subsidiary has ceased operations and is in the process of selling the assets used in its operations to a joint venture that the subsidiary entered into the joint venture agreement in 2023. These assets are located in Cambodian border and are subject to the ongoing Thai-Cambodian border situation. Therefore, the subsidiary has been unable to conduct an annual the physical count of fixed asset, nor has it been able to assess their fair value for use in determining the recoverable amount of the asset. I was unable to obtain sufficient appropriate audit evidence regarding the existence and the valuation of the asset because there were indications arising from the above circumstances that may have affected the impairment of the assets. Therefore, I cannot determine whether and if so, the extent of any adjustments to the consolidated and separate financial statements for the year ended 31 December 2025, are necessary.

2. I draw attention to notes to the financial statements No. 28, the Group has the loss from selling in the subsidiary in the Kingdom of Cambodia in the first quarter of 2024 equivalents to 45.02% arose from the subsidiary sold the products under the cost price, resulted in the gross loss Baht 105.33 million on the consolidated statements of comprehensive income for the year ended 31 December 2024. Consequently, the another auditor had expressed disclaimer of opinion on the consolidated and separate statements of comprehensive income for the year ended 31 December 2024, as the another auditor was unable to determine whether, and to what extent, adjustments were required to the consolidated and separate financial statement for the year ended 31 December 2024. Then, an independent expert to conduct a special investigation on this matter as instructed by the Securities and Exchange Commission of Thailand have issued the results of the special audit, reported on 30 June 2025, concluded that the inventories and cost of sales of the Company and its subsidiaries for the years 2023 and 2024 were incorrect. Subsequently, according to notes to the financial statements No. 35, the management has restated its consolidated and separate financial statements retrospective adjustment for the year ended 31 December 2024 in accordance with the results of the special audit. The another auditor examined the management's retrospective adjustment on its consolidated and separate financial statements for the year ended 31 December 2024 and concluded that the adjustment was improperly. The another auditor was unable to perform alternative audit procedures to obtain assurance over this matter to determine whether, and to what extent, any adjustments were required to the consolidated and separate financial statements for the year ended 31 December 2024. In addition, I was unable to obtain sufficient appropriate audit evidence regarding the adjustment of the adjustment of reversal (loss) on inventories devaluation because I was unable to verify the Company's inventories as at 31 December 2023 with the subsidiary's sales transactions below cost as report during the period from 1 January 2024 to 27 February 2024. Furthermore, I was unable to perform alternative audit procedures to obtain assurance over this matter. Therefore, I cannot determine whether, and to what extent, any adjustments were required to the consolidated and separate statements of comprehensive income for the year ended 31 December 2024. The consolidated and separate statements of comprehensive income for the year ended 31 December 2025 are not affected by this matter. However, the matter has not yet been appropriately resolved and may have effect on the consolidated and separate statements of comprehensive income for the year ended 31 December 2024. Therefore, I have expressed a qualified opinion on the consolidated and separate statements of comprehensive income for the year ended 31 December 2025 due to the matter may affect the comparability of the current period's figures and the corresponding figures of the consolidated and separate financial performance.

I conducted my audit in accordance with Thai Standards on Auditing (“TSAs”). My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated and separate 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 qualified opinion.

Emphasis of Matters

I draw attention to notes to the financial statements No. 32, the consolidated statements of financial position as at 31 December 2024 and the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for year ended then ended, have been adjustments to the translation of financial statements of foreign operations and non-recognition of the investment in the joint venture and share of profit from the joint venture due to the subsidiary have not yet been fulfilled the obligations under the joint agreement, including the investment payment has not yet been made. I have audited adjustments and agree that is appropriate and have been adjustment correctly. I was not engaged to audit the financial statements for the year ended 31 December 2024 or no other method was used in the procedure. Accordingly, I do not express an opinion on the consolidated financial statements for the year ended 31 December 2024 as a whole. Hereby, my conclusion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion. Thereon, I do not provide a separate opinion on these matters. In addition to the matter described in the basis for qualified opinion section of my report, I have determined the matters described below to be the communicating key audit matters of my report.

Valuation of Inventories

As in notes to the financial statements No. 9, inventories of the Group are significant to the financial statements and are measured at the lower of cost and net realizable value. The Group's products are price-sensitive and subject to fluctuations in market mechanisms, including volatility in foreign exchange rates, as well as in the prices of raw materials such as steel coils and finished products including steel pipes and reinforcing bars. Accordingly, the value of the Group's inventories is highly correlated with market price volatility. Management is therefore required to exercise significant judgment in determining the net realizable value of inventories.

The Group determines the allowance for devaluation of inventories based on management's estimates, which involves the use of significant judgment. Accordingly, I considered this matter to be a key audit matter.

Key Audit Procedures

I designed audit procedures to assess the appropriateness of estimation of the allowance for devaluation of inventories, including:

- Obtaining an understanding of the policies and methodologies applied by the Group's management in estimating the allowance for devaluation of inventories.
- Sampling to test the net realizable value of inventories by comparing them with subsequent sales transactions after the reporting date to determine whether the inventories were sold at prices lower than cost, in order to assess whether management's estimation and judgment regarding the allowance for devaluation of inventories were appropriate and adequate.
- Considering the adequacy of historical the decline in the value of inventories the appropriateness of the assumptions applied in the current year, sold at prices lower than cost, and future operational plans in determining the allowance for devaluation of inventories.
- Evaluating the adequacy of the Group's disclosures in accordance with the applicable financial reporting standards.

Recognition of Revenue

As in notes to the financial statements No. 28, revenue is significant to the financial statements. In addition, the Group's sales volume and selling prices are highly sensitive to fluctuations in steel prices in the market. Accordingly, I considered this matter to be a key audit matter.

Key Audit Procedures

My audit procedures included:

- Evaluating and testing the effectiveness of the Group's internal controls relating to revenue recognition by making inquiries of responsible personnel, obtaining an understanding of the relevant processes, and selecting samples to test whether the controls designed by the Group were operating effectively.
- Performing test of details on supporting documents for revenue transactions occurring throughout the year, near the end of the reporting period, and subsequent to the reporting date, using sampling techniques.
- Performing analytical procedures on sales revenue accounts to identify any unusual or unexpected transactions that may have occurred during the reporting period.
- Extending our audit procedures to verify and review transactions with unusual characteristics, significant transactions, or transactions that exhibited patterns indicating possible conditions or operations that were not consistent with the normal course of business.
- Evaluating the adequacy of the Group's disclosures in accordance with the applicable financial reporting standards.

Other Matter

The consolidated financial statement of Samchai Steel Industries Public Company Limited and its subsidiaries and the separate financial statement of Samchai Steel Industries Public Company Limited for the year ended 31 December 2024 (as previously reported), as presented herein for comparative purpose was audited by another auditor who expressed a disclaimer of opinion due to another auditor was unable to obtain sufficient appropriate audit evidence regarding the subsidiary's sales transactions below cost as report dated 17 March 2025. Subsequently, another auditor issued a revised audit report expressing a disclaimer of opinion on the consolidated and separate financial statements for the year ended 31 December 2024 (Restated) due to another auditor was unable to obtain sufficient appropriate audit evidence regarding the subsidiary's sales transactions below cost and the adjustment of allowance for devaluation of inventories as at 31 December 2023. Additionally, there are emphasis of matters for the correction of errors and the preparation of the financial statements (Restated) in order to comply with the instruction by The Securities and Exchange Commission of Thailand, as in the report dated 17 March 2025, except for the matter described in notes to the financial statements No. 34 and the other information paragraph, as in the report dated 7 May 2026.

Other Information

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

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated 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 TSAs 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 and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 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 and separate financial statements, including the disclosures, and whether the consolidated 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 I 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 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 information.

SP Audit Company Limited

(Chonthicha Lertwilai)

Certified Public Accountant, Registration No. 12258

Bangkok

3 July 2026

SAMCHAI STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Unit : Baht)

		CONSOLIDATED FINANCIAL STATEMENTS		
	Notes	**31 December 2025**	**31 December 2024**	**1 January 2024**
			(Restated)	**(Restated)**
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	24.1	97,444,471.67	83,258,359.08	75,397,595.20
Trade and Other Current Receivable - Others	7	1,068,835,176.70	846,866,970.49	861,864,963.65
Trade and Other Current Receivable - Related Parties	8	197,972,316.90	654,790,410.25	-
Inventories	9	735,283,247.16	544,732,861.87	1,166,574,726.04
Non-Current Assets Classified as Held for Sale	10	-	143,443,450.00	144,366,125.00
TOTAL CURRENT ASSETS		2,099,535,212.43	2,273,092,051.69	2,248,203,409.89
NON-CURRENT ASSETS				
Bank Deposit with Obligations	11	8,544,728.04	8,690,005.40	8,594,645.93
Other non-current Financial Asset Investment	12	2,250,000.00	2,250,000.00	2,250,000.00
Investment Property	14	193,579,125.03	204,695,068.88	139,192,060.81
Property, Plant and Equipment	15	1,320,495,423.37	1,366,870,417.85	1,453,688,525.93
Right-of-Use Assets	16.1	12,695,303.69	14,010,975.30	14,456,755.27
Other Intangible Assets	17	1,397,172.17	1,746,456.17	2,095,746.17
Deferred Tax Assets	21.4	-	-	16,181,537.30
Other Non-Current Assets		73,290.79	479,591.95	569,406.20
TOTAL NON-CURRENT ASSETS		1,539,035,043.09	1,598,742,515.55	1,637,028,677.61
TOTAL ASSETS		3,638,570,255.52	3,871,834,567.24	3,885,232,087.50

Notes to the financial statements are an integral part of the financial statements.

SAMCHAI STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Unit : Baht)

		CONSOLIDATED FINANCIAL STATEMENTS		
	Notes	**31 December 2025**	**31 December 2024**	**1 January 2024**
			(Restated)	**(Restated)**
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term Borrowings from Financial institutions	18	1,393,191,106.40	1,369,670,533.40	1,367,513,032.68
Trade and Other Current Payable	19	993,153,068.35	1,004,984,459.82	1,019,190,683.81
Corporate Income Tax Payable		-	3,394.88	-
TOTAL CURRENT LIABILITIES		2,386,344,174.75	2,374,658,388.10	2,386,703,716.49
NON-CURRENT LIABILITIES				
Deferred Tax Liabilities	21.4	33,735,240.85	4,301,113.88	-
Non-Current Provisions for Employee Benefits	20	14,335,829.07	3,706,054.00	4,939,257.00
TOTAL NON-CURRENT LIABILITIES		48,071,069.92	8,007,167.88	4,939,257.00
TOTAL LIABILITIES		2,434,415,244.67	2,382,665,555.98	2,391,642,973.49
SHAREHOLDERS' EQUITY				
Share Capital				
Authorized Share Capital				
1,085,670,000 common shares of Baht 1 each		1,085,670,000.00	1,085,670,000.00	1,085,670,000.00
Issued and paid share capital				
1,045,125,093 common shares of Baht 1 each		1,045,125,093.00	1,045,125,093.00	1,045,125,093.00
Share Premium		918,494,598.54	918,494,598.54	918,494,598.54
Retained Earnings (Deficits)				
Appropriated				
Legal Reserve		35,179,082.30	35,179,082.30	35,179,082.30
Unappropriated		(797,164,763.65)	(523,922,450.26)	(513,226,698.44)
Other Components of Shareholders' Equity		2,521,000.66	14,292,687.68	8,017,038.61
TOTAL SHAREHOLDERS' EQUITY		1,204,155,010.85	1,489,169,011.26	1,493,589,114.01
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,638,570,255.52	3,871,834,567.24	3,885,232,087.50

Notes to the financial statements are an integral part of the financial statements.

SAMCHAI STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Unit : Baht)

		SEPARATE FINANCIAL STATEMENTS		
	Notes	31 December 2025	31 December 2024	1 January 2024
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	24.1	97,184,403.97	81,625,353.90	73,836,271.24
Trade and Other Current Receivable - Others	7	1,068,827,668.68	786,745,450.75	715,093,948.84
Trade and Other Current Receivable - Related Parties	8	120,260,278.18	633,504,275.01	15,154,282.32
Inventories	9	734,675,318.41	544,078,634.55	1,148,217,839.42
Non-Current Assets Classified as Held for Sale	10	-	143,443,450.00	144,366,125.00
TOTAL CURRENT ASSETS		2,020,947,669.24	2,189,397,164.21	2,096,668,466.82
NON-CURRENT ASSETS				
Bank Deposit with Obligations	11	8,544,728.04	8,690,005.40	8,594,645.93
Other non-current Financial Asset Investment	12	2,250,000.00	2,250,000.00	2,250,000.00
Investments in Subsidiary	13	115,810,303.01	115,810,303.01	115,810,303.01
Investment Property	14	135,420,050.89	137,306,055.85	139,192,060.81
Property, Plant and Equipment	15	1,320,266,996.61	1,366,236,118.47	1,380,098,086.63
Other Intangible Assets	17	1,397,172.17	1,746,456.17	2,095,746.17
Deferred Tax Assets	21.4	-	-	16,181,537.30
Other Non-Current Assets		73,290.79	445,643.15	535,228.10
TOTAL NON-CURRENT ASSETS		1,583,762,541.51	1,632,484,582.05	1,664,757,607.95
TOTAL ASSETS		3,604,710,210.75	3,821,881,746.26	3,761,426,074.77

SAMCHAI STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Unit : Baht)

		SEPARATE FINANCIAL STATEMENTS		
	Notes	31 December 2025	31 December 2024	1 January 2024
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short-term Borrowings from Financial institutions	18	1,393,191,106.40	1,369,670,533.40	1,367,513,032.68
Trade and Other Current Payable	19	998,122,394.89	1,005,543,042.88	1,013,934,809.77
TOTAL CURRENT LIABILITIES		2,391,313,501.29	2,375,213,576.28	2,381,447,842.45
NON-CURRENT LIABILITIES				
Deferred Tax Liabilities	21.4	33,735,240.85	4,301,113.88	-
Non-Current Provisions for Employee Benefits	20	14,335,829.07	3,706,054.00	4,939,257.00
TOTAL NON-CURRENT LIABILITIES		48,071,069.92	8,007,167.88	4,939,257.00
TOTAL LIABILITIES		2,439,384,571.21	2,383,220,744.16	2,386,387,099.45
SHAREHOLDERS' EQUITY				
Share Capital				
Authorized Share Capital				
1,085,670,000 common shares of Baht 1 each		1,085,670,000.00	1,085,670,000.00	1,085,670,000.00
Issued and paid share capital				
1,045,125,093 common shares of Baht 1 each		1,045,125,093.00	1,045,125,093.00	1,045,125,093.00
Share Premium		918,494,598.54	918,494,598.54	918,494,598.54
Retained Earnings (Deficits)				
Appropriated				
Legal Reserve		35,179,082.30	35,179,082.30	35,179,082.30
Unappropriated		(833,473,134.30)	(560,137,771.74)	(623,759,798.52)
TOTAL SHAREHOLDERS' EQUITY		1,165,325,639.54	1,438,661,002.10	1,375,038,975.32
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,604,710,210.75	3,821,881,746.26	3,761,426,074.77

Notes to the financial statements are an integral part of the financial statements.

SAMCHAI STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Notes	31 December 2025	31 December 2024	31 December 2025	31 December 2024
			(Restated)		
Revenue from Sales	28	5,649,432,890.88	7,012,217,669.97	5,649,432,890.88	7,052,483,589.55
Cost of Sales		(5,490,454,499.55)	(6,874,052,238.57)	(5,490,454,499.55)	(6,846,083,461.61)
Reversal (Loss) on Inventories Devaluation		(17,304,833.04)	107,582,485.70	(17,304,833.04)	107,582,485.70
Gross Profit (Loss)		141,673,558.29	245,747,917.10	141,673,558.29	313,982,613.64
Other Incomes		53,826,388.20	31,322,695.62	44,026,315.89	27,043,746.28
Loss on Impairment of Assets		(2,242,348.73)	(922,675.00)	(2,242,348.73)	(922,675.00)
Loss on Exchange Rate		(16,958,067.82)	(4,082,174.97)	(15,797,955.66)	(8,322,857.96)
Distribution Costs		(37,600,575.02)	(39,176,774.12)	(37,600,575.02)	(39,176,774.12)
Administrative Expenses		(154,438,055.18)	(136,978,559.76)	(145,946,124.44)	(127,761,700.39)
Expected Credit Losses		(128,696,022.47)	(13,707,611.08)	(128,696,022.47)	(13,707,611.08)
Finance Costs		(85,405,292.38)	(67,030,063.41)	(85,405,292.38)	(67,030,063.41)
Profit (Loss) Before Income Tax		(229,840,415.11)	15,172,754.38	(229,988,444.52)	84,104,677.96
Income Tax Expenses	21.1	(32,271,665.42)	(25,868,506.20)	(32,216,685.18)	(20,482,651.18)
Profit (Loss) for the year		(262,112,080.53)	(10,695,751.82)	(262,205,129.70)	63,622,026.78
Other Comprehensive Income (Expense)					
Item that will be Subsequently reclassified to Profit or Loss - Net of Income Tax					
Exchange Differences on Translating Financial Statement - Net of Income Tax	21.3	(11,771,687.02)	6,275,649.07	-	-
Total Item that will be Subsequently reclassified to Profit or Loss - Net of Income Tax		(11,771,687.02)	6,275,649.07	-	-
Items that will not be subsequently reclassified to Profit or Loss - Net of Income Tax					
Loss on Remeasurement of Defined Benefit Plans - Net of Income Tax	21.3	(11,130,232.86)	-	(11,130,232.86)	-
Total Items that will not be subsequently reclassified to Profit or Loss - Net of Income Tax		(11,130,232.86)	-	(11,130,232.86)	-
Total Other Comprehensive Income (Expense) for the year - Net of Income Tax		(22,901,919.88)	6,275,649.07	(11,130,232.86)	-
Total Comprehensive Income (Expense) for the year		(285,014,000.41)	(4,420,102.75)	(273,335,362.56)	63,622,026.78
Profit (Loss) Attributable to					
Equity Holders of the Company		(262,112,080.53)	(10,695,751.82)	(262,205,129.70)	63,622,026.78
Non-Controlling Interests		-	-	-	-
		(262,112,080.53)	(10,695,751.82)	(262,205,129.70)	63,622,026.78
Total Comprehensive Income (Expense) Attributable to					
Equity Holders of the Company		(285,014,000.41)	(4,420,102.75)	(273,335,362.56)	63,622,026.78
Non-Controlling Interests		-	-	-	-
		(285,014,000.41)	(4,420,102.75)	(273,335,362.56)	63,622,026.78
Basic Earnings (Loss) Per Share					
Equity Holders of the Company	22	(0.2508)	(0.0102)	(0.2509)	0.0609

SAMCHAI STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Notes	CONSOLIDATED FINANCIAL STATEMENTS					
		Issued and Paid-up Share Capital	Share Premium	Retained Earnings (Deficits)		Other Components of Shareholders' Equity	Total Shareholders' Equity
				Appropriated Legal Reserve	Unappropriated	Translation of Financial Statements	
Balance as at 1 January 2024 (Previously Reported)		**1,045,125,093.00**	**918,494,598.54**	**35,179,082.30**	**(536,872,324.17)**	**27,703,257.29**	**1,489,629,706.96**
Effect from Correction of Accounting Error	32	-	-	-	23,645,625.73	(19,686,218.68)	3,959,407.05
Balance as at 1 January 2024 (Restated)		1,045,125,093.00	918,494,598.54	35,179,082.30	(513,226,698.44)	8,017,038.61	1,493,589,114.01
Changes in Shareholders' Equity							
Profit (Loss) for the year (Restated)	32	-	-	-	(10,695,751.82)	-	(10,695,751.82)
Other Comprehensive Income (Expense) for the year (Restated)		-	-	-	-	6,275,649.07	6,275,649.07
Total Changes in Shareholders' Equity		-	-	-	(10,695,751.82)	6,275,649.07	(4,420,102.75)
Balance as at 31 December 2024 (Restated)		**1,045,125,093.00**	**918,494,598.54**	**35,179,082.30**	**(523,922,450.26)**	**14,292,687.68**	**1,489,169,011.26**
Changes in Shareholders' Equity							
Profit (Loss) for the year		-	-	-	(262,112,080.53)	-	(262,112,080.53)
Other Comprehensive Income (Expense) for the year		-	-	-	(11,130,232.86)	(11,771,687.02)	(22,901,919.88)
Total Changes in Shareholders' Equity		-	-	-	(273,242,313.39)	(11,771,687.02)	(285,014,000.41)
Balance as at 31 December 2025		**1,045,125,093.00**	**918,494,598.54**	**35,179,082.30**	**(797,164,763.65)**	**2,521,000.66**	**1,204,155,010.85**

SAMCHAI STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

		SEPARATE FINANCIAL STATEMENTS				
	Notes	Issued and Paid-up Share Capital	Share Premium	Retained Earnings (Deficits)		Total Shareholders' Equity
				Appropriated Legal Reserve	Unappropriated	
Balance as at 1 January 2024		1,045,125,093.00	918,494,598.54	35,179,082.30	(623,759,798.52)	1,375,038,975.32
Changes in Shareholders' Equity						
Profit (Loss) for the year		-	-	-	63,622,026.78	63,622,026.78
Total Changes in Shareholders' Equity		-	-	-	63,622,026.78	63,622,026.78
Balance as at 31 December 2024		**1,045,125,093.00**	**918,494,598.54**	**35,179,082.30**	**(560,137,771.74)**	**1,438,661,002.10**
Changes in Shareholders' Equity						
Profit (Loss) for the year		-	-	-	(262,205,129.70)	(262,205,129.70)
Other Comprehensive Income (Expense) for the year		-	-	-	(11,130,232.86)	(11,130,232.86)
Total Changes in Shareholders' Equity		-	-	-	(273,335,362.56)	(273,335,362.56)
Balance as at 31 December 2025		**1,045,125,093.00**	**918,494,598.54**	**35,179,082.30**	**(833,473,134.30)**	**1,165,325,639.54**

SAMCHAI STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
		(Restated)		
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) for the year	(262,112,080.53)	(10,695,751.82)	(262,205,129.70)	63,622,026.78
Adjustment to Reconcile Profit (Loss) to Cash Received (Paid)				
Income Tax Expenses	32,271,665.42	25,868,506.20	32,216,685.18	20,482,651.18
Expected Credit Losses	128,696,022.47	13,707,611.08	128,696,022.47	13,707,611.08
Loss on Devaluation of Inventories and Reversal	17,304,833.04	(107,582,485.70)	17,304,833.04	(107,582,485.70)
Depreciation and Amortization	60,623,735.46	63,304,552.42	55,256,438.12	57,402,643.05
(Gain) Loss on Disposal of Property, Plant and Equipment	(2,037,666.15)	2,410,278.29	(2,037,666.15)	14,682,655.63
Gain on Disposal of Non-Current Assets				
Classified as Held for Sale	(5,543,286.00)	-	(5,543,286.00)	-
Loss on Impairment of Assets	2,242,348.73	922,675.00	2,242,348.73	922,675.00
Loss on Disposal of Intangible Assets	-	6.00	-	6.00
Unrealized (Gain) Loss on Exchange Rate	8,564,002.65	3,010,547.21	8,564,002.65	2,836,159.49
Loss on Write-off of Withholding tax	595,441.16	138,482.43	595,441.16	138,482.43
Write-off of Liabilities	(3,955,680.23)	-	-	-
Employee Benefit Expenses	438,585.00	483,474.00	438,585.00	483,474.00
Interest Income	(354,165.80)	(564,787.25)	(354,165.80)	(564,787.25)
Finance Costs	85,405,292.38	67,030,063.41	85,405,292.38	67,030,063.41
Profit (Loss) from Operation before Changes in				
Operating Assets and Liabilities	62,139,047.60	58,033,171.27	60,579,401.08	133,161,175.10
(Increase) Decrease in Operating Assets				
Trade and Other Current Receivable - Others	(256,343,752.55)	(3,827,502.97)	(321,629,739.96)	(86,217,063.39)
Trade and Other Current Receivable - Related Parties	352,857,273.61	(652,284,437.44)	414,455,152.78	(620,759,806.12)
Inventories	(209,468,200.97)	729,424,349.87	(209,514,499.54)	711,721,690.57
Other Non-Current Assets	33,948.80	89,814.25	-	-
Increase (Decrease) in Operating Liabilities				
Trade and Other Current Payable	99,160,146.42	(35,329,826.77)	99,615,209.67	(29,367,699.75)
Net Cash Flow Provided from (Used in) Operating	48,378,462.91	96,105,568.21	43,505,524.03	108,538,296.41
Cash Received from Interest	354,165.80	564,787.25	354,165.80	564,787.25
Cash Paid for Income Tax	(281,463.92)	(5,382,460.14)	(223,088.80)	(48,897.48)
Net Cash Flow Provided from (Used in) Operating Activities	48,451,164.79	91,287,895.32	43,636,601.03	109,054,186.18

SAMCHAI STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
			(Restated)		
CASH FLOWS FROM INVESTING ACTIVITIES					
(Increase) Decrease in Bank Deposit with Obligations		145,277.36	(95,359.47)	145,277.36	(95,359.47)
Cash Paid for Purchases of Property, Plant and Equipment		(7,030,405.39)	(56,440,056.86)	(7,030,405.39)	(56,241,082.94)
Cash Paid for Advance Payment for Assets		-	(794,334.02)	-	-
Cash Received from Disposal of Asset		2,037,678.15	13,232,797.40	2,037,678.15	960,420.06
Cash Received from Deposit for Machinery		-	18,955,706.00	-	18,955,706.00
Net Cash Flow Provided from (Used in) Investing Activities		(4,847,449.88)	(25,141,246.95)	(4,847,449.88)	(36,420,316.35)
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (Decrease) in Short-term Borrowings from Financial Institutions		23,520,573.00	2,157,500.72	23,520,573.00	2,157,500.72
Cash Paid for Payable for Assets		(756,895.19)	(1,470,384.98)	(756,895.19)	(1,443,667.18)
Cash Paid for Interest		(45,967,333.44)	(65,534,279.94)	(45,967,333.44)	(65,534,279.94)
Net Cash Flow Provided from (Used in) Financing Activities		(23,203,655.63)	(64,847,164.20)	(23,203,655.63)	(64,820,446.40)
Net Increase (Decrease) in Cash and Cash Equivalents Before Effect of Exchange Rate		20,400,059.28	1,299,484.17	15,585,495.52	7,813,423.43
Exchange Difference on Translation of Financial Statements		(6,187,501.24)	6,585,620.48	-	-
Effects of Exchange Rates on Cash and Cash Equivalents		(26,445.45)	(24,340.77)	(26,445.45)	(24,340.77)
Net Increase (Decrease) in Cash and Cash Equivalents		14,186,112.59	7,860,763.88	15,559,050.07	7,789,082.66
Cash and Cash Equivalents at the Beginning of the year		83,258,359.08	75,397,595.20	81,625,353.90	73,836,271.24
Cash and Cash Equivalents at the Ending of the year	24.1	97,444,471.67	83,258,359.08	97,184,403.97	81,625,353.90

SAMCHAI STEEL INDUSTRIES PUBLIC COMPANY LIMITED AND SUBSIDIARIES

THE CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. General Information

The Company was registered as a company limited on 25 December 1997, with registration No. 1489/2540 and the Company was registered to convert into a public company limited on 18 March 2004, the registration number 0107547000249 and became a listed company in the Stock Exchange of Thailand on 7 September 2004. Head office is located at 75/14, 75/17, 85 Soi Wat Sopanaram, Ekkachai Road, Tumbol Kokkham, Amphur Muang, Samutsakorn. Branch office is located at 56-56/1 Moo 2, Poochaosamingprai Road, Tumbol Bangyaphraek, Amphur Praphradaeng, Samutprakarn.

The Group principally engaged in manufacturing and selling of steel pipes and tubes.

2. Basis of Preparing of the Financial Statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions, and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most well prepared the figures of estimation from the understanding of events and the things that have been done presently.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

3. Preparation of the Consolidation Financial Statements

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group"). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

The assets and liabilities in the financial statements of overseas subsidiaries companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using months average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements" in the statement of changes in shareholders' equity.

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

As at 31 December 2025 and 2024, the Company has investment ratio in subsidiaries which are summarized as follows:

Name of Entities	Business Categories	Country of Incorporation	Investment Ratio	
			2025	2024
			%	%
Steel Hub Limited	Manufacturing of steel pipes	Cambodia	100.00	100.00

4. New Financial Reporting Standards

4.1 Financial Reporting Standards that became Effective in the Current Year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

4.2 Financial Reporting Standards that will become Effective for Fiscal Years Beginning on or After 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

5. Material Accounting Policies Information

5.1 Cash and cash equivalents

Cash and cash equivalents include financial institution deposits in type of current accounts, savings accounts, and not exceeding three-month fixed accounts with no guarantee obligation and has no any restriction to use.

5.2 Inventories

Raw materials and finished goods are valued at cost using the weighted average method or the net realizable value, whichever is lower. The cost of purchase includes the purchase price and direct expenses associated with the purchase, such as import duties and transportation costs, less discounts and refunds. In the case of finished goods and work-in-process goods manufactured in-house, the cost of goods includes the cost of raw materials, direct labor, other direct expenses, and manufacturing overhead, which are allocated according to normal operating conditions.

The Company estimates the net realizable value from the expected sale price in the normal course of business, less costs to sell.

5.3 Non-current assets classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use which are available for immediate sale in current condition and measured at the lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are no longer depreciated or amortized.

5.4 Investments in subsidiary

Investments in subsidiary in the separate financial statements are stated at cost less provision for impairment (if any).

5.5 Investment properties

Investment properties are properties held to earn rental or for capital appreciation or both, is measured at cost less accumulated depreciation and provision for impairment of assets (if any) depreciation is calculated using the straight-line method based on the estimated useful life as follows:

Building	20	Years
Condominium units	40	Years

No depreciation is charged for land and assets under construction.

5.6 Property, plant and equipment

Land, plant and equipment are stated at initial cost deducted by accumulated depreciation and accumulated impairment loss (if any).

Depreciation is calculated for all type of asset, except for land and assets under construction, on the straight-line basis over the approximate useful lives as follows:

Building	20 – 50	Years
Machinery and equipment	5 – 20	Years
Furniture and office equipment	3 – 5	Years
Vehicles	5	Years

No depreciation is charged for land and assets under construction.

5.7 Leases

The Group as a lessee

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognized as expense on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and accumulated impairment loss (if any), and adjusted for any remeasurements of lease liability.

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

Land	50	years

Lease Liability

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Short-term Leases

A lease that has a lease term less than or equal to 12 months from commencement date the group is recognized as expenses on a straight-line basis over the lease term.

<u>The Group as a lessor</u>

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.8 Impairment of non-financial assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in the recognition of an impairment loss when the recoverable amount less than the carrying amount of the asset or its cash-generating unit.

Impairment loss is recognized as expense in profit or loss immediately.

Calculation of Recoverable Amount

- The recoverable amount is the higher of the asset's fair value less cost to sell asset or the cash-generating unit or its value in use.

- In assessing value in use of an asset by estimating the present value of expected future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to the asset.

- In determining fair value less 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 Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

Reversal of Impairment Loss

- The impairment loss of assets recognized in the prior period will be reversed if the estimation for indicated net realizable value changes since the last impairment loss was recognized just to be the carrying amount not exceed the carrying amount that would have been (net of depreciation or amortization), if no impairment loss had been recognized.

- Reversal of impairment loss will be recognized as revenue in profit or loss immediately.

5.9 Employee Benefits

Short-term employee benefits

- The Group recognizes salary, wage, bonus, and social security fund as expense in profit or loss when the transaction occurs.

Long-term employee benefits

- Defined contribution plans

The Group and employees of the Group have jointly established a provident fund so as to pay to employees on termination in accordance with the fund's rules, which include the monthly contributions from employees and the Company. The plan assets are separated from the Group's assets and has been manged by a fund manager. The Group recognizes the contribution as expense in profit or loss for the accounting period which the transaction oncurs.

- Defined benefit plans

The Group has made provision for post-employment benefits so as to pay as severance pay to employees under the labor laws applicable in Thailand by actuarial technique using the projected unit credit method and presents as non-current liabilities. Hereby, the costs associated with employee benefits will be recognized as expense in profit or loss so as to spread the cost over the employment period.

Gain or loss on remeasurement for post-employment benefits will be recognized in other comprehensive income.

5.10 Provisions

Provisions will be recognized when the Group has a present legal or constructive obligation as a result of past events which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Reimbursement is recognized as a separate asset, when, and only when it is virtually certain that reimbursement will be received if the Group settles the obligation, but not exceed the amount of related provision.

5.11 Income and expenses recognition

Sales revenue is recognized when the Group transfers control of the goods to the customer, i.e., when the goods are delivered, which are typically performance obligations satisfied at a point in time. Sales revenue is shown at the value received or expected to be received for the goods delivered, after deducting estimated inventory, returns, and discounts, excluding value added tax.

Revenue from services is recognized when services are provided, which are typically performance obligations satisfied over time.

5.12 Income Tax

Income tax comprises current tax and deferred tax. Income tax is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income (expense) or recognized directly in equity which will recognize in other comprehensive income (expense) or recognized directly in equity as same as that items.

Current Tax

Current tax is recognized at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation, using the tax rates enacted at the end of reporting period.

Deferred Tax

Deferred tax is recognized by the statement of financial position liability method on temporary differences between the carrying amounts of assets and liabilities at the end of each reporting period and their tax bases, using the tax rates enacted at the end of reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that the related tax benefit will be realized.

5.13 Foreign currency transactions

Items denominated in foreign currencies are recognized by translated into Baht at the prevailing exchange rate when the transactions occur. The balances of assets and liabilities denominated in foreign currencies at the end of period are translated into Baht at the closing rate on that date. Gain or loss on exchange rate is recognized as revenue or expense in profit or loss for that period. Exchange differences on translating financial statement is recognized as other comprehensive income and presented the cumulative amount in other components of shareholders' equity.

5.14 Financial Instruments

Classification and Measurement

Other financial assets and financial liabilities, except trade receivables and trade payables, are initially recognized when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value by taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognized in profit or loss.

On initial recognition, a financial asset is classified as measured at amortized cost; fair value to other comprehensive income (FVOCI) or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Financial assets measured at amortized costs are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by expected credit losses. Interest income, expected credit loss and gain or loss on derecognition are recognized in profit or loss.

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These financial assets include security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognized as income in profit or loss on the date on which the Group’s right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Any gains and losses from changes in fair value are recognized in OCI and never reclassified to profit or loss.

On initial recognition, financial liabilities are classified as measured at amortized cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognized in profit or loss.

Impairment of Financial Assets

The Group recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance 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.

The Group considers a significant increase in credit risk to have occurred, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

ECLs are remeasured at the end of the reporting period to reflect changes in the financial instrument's credit risk since initial recognition. Increase in loss allowance is recognized as an impairment loss in profit or loss.

5.15 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

If an asset measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

5.16 Significant Accounting Judgments and Estimates Used

In order to prepare the financial statements to comply with financial reporting standards, the management of the Group always has to make some judgments and estimates used which may have an effect on the amount shown in financial statements and the information shown in notes to the financial statements, therefore the actual result may differ from the estimated amount.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Reduction of inventory cost to net realizable value

In determining a reduction of inventory cost to net realizable value, the management makes judgement and estimates the net realizable value of inventory based on the amount of the inventories are expected to realize. These estimates take into consideration fluctuations of selling price or cost directly relating to events occurring subsequent to the reporting date.

Depreciation of Property, Plant and Equipment, Investment Property and Right-of-use Assets and Amortization of Intangible Assets

In determining depreciation of property, plant and equipment, investment property and right-of-use assets and amortization of intangible assets, the management of the Group is required to make estimates of the useful lives and residual values and to review estimate useful lives (if any) and residual values when there are any changes.

In addition, the management of the Group is required to review property, plant and equipment, investment property, right-of-use assets and intangible assets for impairment if any and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount.

Provision for Post-Employment Benefits

Liabilities on defined benefit plans for post-employment benefits are calculated by actuarial technique, from the present value of expected future cash flows discounted by yields on the government bonds which have terms to maturity similar to the terms of such liabilities. The expected future cash flows are extenuated from employee salaries, turnover rate, mortality rate, length of service and other related demographic factors. In determining the discount rate, the management of the Group has to use judgment in the consideration of the interest rate which reflecting the present economic situation.

6. Related Parties Transactions

The Company's major shareholders are Leekanchanakorn family which holding 71.45% (2024 : 71.45%) of the issued and paid-up share capital of the Company.

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

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

The Group has significant business transactions with related parties. Such transactions are concluded on commercial terms and bases, agreed upon between the Company and those related parties which are in ordinary course of business, are summarized as follows:

6.1 Inter-assets and liabilities

(Unit : Baht)

	Consolidated Financial Statements As at 31 December		Separate Financial Statements As at 31 December	
	2025	2024	2025	2024
Trade receivables				
Related Entity				
SteelTech Pipes Company Limited	208,808,660.64	631,190,030.56	208,808,660.64	631,190,030.56
Property Perfect Public Company Limited	697,296.16	697,296.16	697,296.16	697,296.16
Total Trade receivables	209,505,956.80	631,887,326.72	209,505,956.80	631,887,326.72
Less : Allowance for Expected Credit Losses	(90,977,837.76)	(441,106.71)	(90,977,837.76)	(441,106.71)
Net	118,528,119.04	631,446,220.01	118,528,119.04	631,446,220.01
Other Current Receivables				
Related Entity				
SteelTech Pipes Company Limited	74,876,293.62	18,428,404.00	1,732,159.14	2,058,055.00
Mr. Varoonchai Leekanchanakorn	4,567,904.24	4,915,786.24	-	-

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Total Other Current Receivables	79,444,197.86	23,344,190.24	1,732,159.14	2,058,055.00
Trade Accounts Payable				
Related Entity				
Chainarong Intertrade Co., Ltd.	112,965.25	36,606.84	112,965.25	36,606.84
VPL Corporation Co., Ltd.	4,868,948.33	2,380,217.40	4,868,948.33	2,380,217.40
Total	4,981,913.58	2,416,824.24	4,981,913.58	2,416,824.24
Other Current Payables				
Subsidiary				
Steel Hub Limited	-	-	5,104,376.25	5,490,698.68
Related Entity				
SteelTech Pipes Company Limited	5,296,330.43	-	5,296,330.43	-
Good Garage Co., Ltd.	381,497.80	1,395,297.76	381,497.80	1,395,297.76
Total	5,677,828.23	1,395,297.76	5,677,828.23	1,395,297.76
Related Persons				
Mr. Varoonchai Leekanchanakorn	11,448.00	87,969.52	11,448.00	87,969.52
Mrs. Vasana Lamatipanont	1,733,333.00	1,733,333.00	1,733,333.00	1,733,333.00
Ms. Tanavalee Leekanchanakorn	9,618.23	5,326.00	9,618.23	5,326.00
Mrs. Vanalee Leekanchanakorn	-	7,963.25	-	7,963.25
Mr. Varunchai Leekanchanakorn	2,890.00	-	2,890.00	-
Total	1,757,289.23	1,834,591.77	1,757,289.23	1,834,591.77

6.2 Inter-revenue and expenses

(Unit : Baht)

		Consolidated Financial Statements		Separate Financial Statements	
		For the year ended 31 December		For the year ended 31 December	
	Pricing Policies	2025	2024	2025	2024
Inter-transaction with subsidiary					
(Eliminated from the consolidated financial statements)					
Sales of Finished Goods	Mutual agreed prices	-	-	-	574,562,990.89
Sales of Assets	Mutual agreed prices	-	-	-	72,569.60
Inter-transaction with Related Entities					
Sales of Finished Goods	Mutual agreed prices	529,331,837.44	1,491,997,274.42	529,331,837.44	1,491,997,274.42
Sales of Assets	Mutual agreed prices	1,888,823.25	-	1,888,823.25	-

(Unit : Baht)

	Pricing Policies	Consolidated Financial Statements For the year ended 31 December 2025	2024	Separate Financial Statements For the year ended 31 December 2025	2024
Rental Income	Mutually agreed contract prices	3,619,282.33	4,277,345.33	-	-
Purchase of Finished Goods					
and Supplies	Mutual agreed prices	26,020,812.00	6,988,115.24	26,020,812.00	6,988,115.24
Other Expense	Mutual agreed prices	6,108,101.30	7,084,223.70	6,108,101.30	7,084,223.70

6.3 Key management personnel remuneration

(Unit : Baht)

	Consolidated and Separate Financial Statements For the year ended 31 December 2025	2024
Short-term benefits	43,285,520.00	39,081,094.00
Post-employment benefits		
- Defined contribution plans	529,024.00	619,451.00
Total	43,814,544.00	39,700,545.00

6.4 Relationship with the Company

Name of Related Parties	Nature of Relationship
Steel Hub Limited	Subsidiary by direct shareholding
SteelTech Pipes Company Limited	Related Entity by Common Director
Property Perfect Public Company Limited	Related Entity by Common Director
Chainarong Intertrade Co., Ltd.	Related Entity by Director of the Company is Shareholder
VPL Corporation Co., Ltd.	Related Entity by Director of the Company is Shareholder and Director
Good Garage Co., Ltd.	Related Entity by Shareholder is Director of the Company
Related Persons	The Directors and individuals associated with or related to the Directors

7. Trade and Other Current Receivable

Consist of:

(Unit : Baht)

	Consolidated Financial Statements As at 31 December 2025	2024	Separate Financial Statements As at 31 December 2025	2024
Trade Receivable	1,122,125,622.74	861,025,238.66	1,122,125,622.74	803,170,915.86
Less : Received Compensation from Insurance	(23,392,802.01)	(23,779,597.17)	(23,392,802.01)	(23,779,597.17)
Total Trade Receivable	1,098,732,820.73	837,245,641.49	1,098,732,820.73	779,391,318.69
Less : Allowance for Expected				

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Credit Losses	(114,567,923.02)	(84,144,769.34)	(114,567,923.02)	(84,144,769.34)
Trade Receivable – Net	984,164,897.71	753,100,872.15	984,164,897.71	695,246,549.35
Other Current Receivable	84,670,278.99	93,766,098.34	84,662,770.97	91,498,901.40
Total	1,068,835,176.70	846,866,970.49	1,068,827,668.68	786,745,450.75

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

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Within Credit Term	538,357,639.38	372,716,149.02	538,357,639.38	372,716,149.02
Overdue				
Not over 3 months	465,104,275.46	322,043,288.15	465,104,275.46	322,043,288.15
Over 3 months to 6 months	20,624,764.20	72,102,984.92	20,624,764.20	18,251,383.19
Over 6 months to 12 months	2,963,182.46	10,137,582.51	2,963,182.46	6,832,157.60
Over 12 months	95,075,761.24	84,025,234.06	95,075,761.24	83,327,937.90
Total	1,122,125,622.74	861,025,238.66	1,122,125,622.74	803,170,915.86

As at 31 December 2025 and 2024, other current receivable consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Advance Payment for Goods	33,708,732.04	28,622,030.98	33,708,732.04	28,622,030.98
Revenue Department Receivable	46,589,175.41	58,504,576.68	46,589,175.41	58,504,576.68
Others	4,372,371.54	6,639,490.68	4,364,863.52	4,372,293.74
Total	84,670,278.99	93,766,098.34	84,662,770.97	91,498,901.40

The movement of allowance for expected credit losses for trade receivable for the year ended 31 December 2025 and 2024 is as follows:

(Unit : Baht)

Consolidated and Separate Financial Statements

	For the year ended 31 December	
	2025	2024
Beginning Balance	(84,144,769.34)	(70,878,264.97)
Increase During the year	(44,953,922.18)	(15,569,040.36)
Reverse During the year	6,794,630.76	2,302,535.99
Transfer Out of Write Off	7,736,137.74	-
Ending Balance	(114,567,923.02)	(84,144,769.34)

8. Trade and Other Current Receivable – Related Parties

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Trade Receivable	209,505,956.80	631,887,326.72	209,505,956.80	631,887,326.72
Less : Allowance for Expected				
Credit Losses	(90,977,837.76)	(441,106.71)	(90,977,837.76)	(441,106.71)
Trade Receivable – Net	118,528,119.04	631,446,220.01	118,528,119.04	631,446,220.01
Other Current Receivable				
Accrued Rental Income	7,981,213.90	4,481,241.60	-	-
Advance Payment	71,462,983.96	18,862,948.64	1,732,159.14	2,058,055.00
Total Other Receivable	79,444,197.86	23,344,190.24	1,732,159.14	2,058,055.00
Total	197,972,316.90	654,790,410.25	120,260,278.18	633,504,275.01

As at 31 December 2025 and 2024, trade receivable – related parties are classified by aging as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Within Credit Term	208,808,660.64	631,190,030.56	208,808,660.64	631,190,030.56
Overdue				
Not over 3 months	-	-	-	-
Over 3 months to 6 months	-	697,296.16	-	697,296.16

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Over 6 months to 12 months	-	-	-	-
Over 12 months	697,296.16	-	697,296.16	-
Total	209,505,956.80	631,887,326.72	209,505,956.80	631,887,326.72

The movement of allowance for expected credit losses for trade receivable – related parties for the year ended 31 December 2025 and 2024 is as follows:

(Unit : Baht)

	Consolidated and Separate Financial Statements	
	For the year ended 31 December	
	2025	2024
Beginning Balance	(441,106.71)	-
Increase During the year	(90,536,731.05)	(441,106.71)
Reverse During the year	-	-
Ending Balance	(90,977,837.76)	(441,106.71)

9. Inventories

Consisted of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Finished goods				
Manufacture	141,554,355.01	147,523,286.25	141,159,365.05	147,098,214.71
Trading	315,643,594.22	179,806,448.82	315,430,655.43	179,577,293.04
Goods in process	33,517,425.37	39,042,514.36	33,517,425.37	39,042,514.36
Raw materials	127,997,572.37	149,599,998.64	127,997,572.37	149,599,998.64
Supplies	15,485,414.39	17,241,260.19	15,485,414.39	17,241,260.19
Goods in transit	8,076,950.84	5,836,669.05	8,076,950.84	5,836,669.05
Raw materials in transit	126,473,888.51	21,843,805.07	126,473,888.51	21,843,805.07
Total Inventory	768,749,200.71	560,893,982.38	768,141,271.96	560,239,755.06
Less: Allowance for devaluation				
of inventories	(33,465,953.55)	(16,161,120.51)	(33,465,953.55)	(16,161,120.51)
Inventories - Net	735,283,247.16	544,732,861.87	734,675,318.41	544,078,634.55

The movement of allowance for devaluation of inventories for the year ended 31 December 2025 and 2024 is as follows:

(Unit : Baht)

	Consolidated and Separate Financial Statements	
	For the year ended 31 December	
	2025	2024
Beginning Balance	(16,161,120.51)	(123,743,606.21)
Increase During the year	(27,501,963.97)	(2,120,692.86)
Reverse During the year	10,197,130.93	109,703,178.56
Ending Balance	(33,465,953.55)	(16,161,120.51)

As at 5 April 2018, the Customs officer has investigated and seized raw materials in the form of steel coil and metal pipe with the estimated carrying value of Baht 58 million caused by the mistaking of the officers regarding the cut off raw materials by using FIFO (First-in First-out) basis. Presently, the seized goods as exhibit still being the ownership of the Company which had not been devolved on the State yet.

10. Non-Current Assets Classified as Held for Sale

Consisted of:

(Unit : Baht)

	Consolidated and Separate Financial Statements	
	As at 31 December	
	2025	2024
Non-Current Assets Classified as Held for Sale	-	143,443,450.00

On 13 February 2023, the Company entered into a trading contract for machinery with an overseas company (the "Buyer") with a contract value of USD 4.25 million. The Company has received the payment under trading contract in full. The machinery has been dismantled and gradually delivered to the buyer country to be tested to ensure about whether it can run at full capacity in accordance with the conditions specified in the contract. On 29 January 2025, the buyer has issued a confirmation for receipt of equipment. Accordingly, the Company had recognized gain on disposal of the machine in profit (loss) for the year ended 31 December 2025 in the amount of Baht 5.54 million.

11. Bank deposit with obligations

According to the consolidated and separate financial statements as at 31 December 2025 and 2024, the whole amount has been bank deposits as collateral for the commercial bank to issue letters of guarantee as stated in Note 31.1.

12. Other Non-current Financial Asset Investment

Consist of:

(Unit : Baht)

	Consolidated and Separate Financial Statements	
	As at 31 December	
	2025	2024
Equity instruments designated at Fair Value Through Other Comprehensive Income		
Investment in Equity Securities of Non-Listed Companies	2,250,000.00	2,250,000.00

13. Investments in Subsidiary

Consist of:

(Unit : Baht)

				Separate Financial Statements	
		Paid-up Share Capital		Cost Method	
	Investment	As at 31 December		As at 31 December	
Name of Entities	Ratio	2025	2024	2025	2024
Steel Hub Limited	100%	115,810,303.01	115,810,303.01	115,810,303.01	115,810,303.01

As at 31 December 2025 and 2024, the Company has investment in a subsidiary amount of USD 3.56 million.

As at 31 December 2025, the Thailand–Cambodia border situation that arose during the year 2025 remains unresolved. This situation has affected to invest in Cambodia and the Company is unable to assess the impact on its investment in the subsidiary.

14. Investment Property

Consist of:

(Unit : Baht)

	Consolidated Financial Statements			
	Land	Building	Condominium units	Total
Cost :				
As at 1 January 2024	71,487,935.00	4,500,000.00	66,440,200.00	142,428,135.00
Transfer in	-	96,013,147.44	-	96,013,147.44
As at 31 December 2024	71,487,935.00	100,513,147.44	66,440,200.00	238,441,282.44
Exchange differences on translating financial statements	-	(6,794,690.44)	-	(6,794,690.44)
As at 31 December 2025	71,487,935.00	93,718,457.00	66,440,200.00	231,646,592.00
Accumulated depreciation :				
As at 1 January 2024	-	(1,556,866.44)	(1,679,207.75)	(3,236,074.19)
Depreciation for the year	-	(225,000.00)	(1,661,004.96)	(1,886,004.96)
Transfer in	-	(28,624,134.41)	-	(28,624,134.41)
As at 31 December 2024	-	(30,406,000.85)	(3,340,212.71)	(33,746,213.56)
Depreciation for the year	-	(4,877,719.05)	(1,661,004.96)	(6,538,724.01)
Exchange differences on translating financial statements	-	2,217,470.60	-	2,217,470.60
As at 31 December 2025	-	(33,066,249.30)	(5,001,217.67)	(38,067,466.97)
Net book value :				
As at 31 December 2025	71,487,935.00	60,652,207.70	61,438,982.33	193,579,125.03
As at 31 December 2024	71,487,935.00	70,107,146.59	63,099,987.29	204,695,068.88

According to the consolidated financial statements, depreciation for the year ended 31 December 2025 is included in administrative expenses in the amount of Baht 6.54 million (2024 : Baht 1.89 million).

(Unit : Baht)

	Separate Financial Statements			
	Land	Building	Condominium units	Total
Cost :				
As at 1 January 2024	71,487,935.00	4,500,000.00	66,440,200.00	142,428,135.00
Acquisition/Receiving transfer from	-	-	-	-
As at 31 December 2024	71,487,935.00	4,500,000.00	66,440,200.00	142,428,135.00
Acquisition/Receiving transfer from	-	-	-	-
As at 31 December 2025	71,487,935.00	4,500,000.00	66,440,200.00	142,428,135.00

(Unit : Baht)

	Separate Financial Statements			
	Land	Building	Condominium units	Total
Accumulated depreciation :				
As at 1 January 2024	-	(1,556,866.44)	(1,679,207.75)	(3,236,074.19)
Depreciation for the year	-	(225,000.00)	(1,661,004.96)	(1,886,004.96)
As at 31 December 2024	-	(1,781,866.44)	(3,340,212.71)	(5,122,079.15)
Depreciation for the year	-	(225,000.00)	(1,661,004.96)	(1,886,004.96)
As at 31 December 2025	-	(2,006,866.44)	(5,001,217.67)	(7,008,084.11)
Net book value :				
As at 31 December 2025	71,487,935.00	2,493,133.56	61,438,982.33	135,420,050.89
As at 31 December 2024	71,487,935.00	2,718,133.56	63,099,987.29	137,306,055.85

According to the separate financial statements, depreciation for the year ended 31 December 2025 is included in administrative expenses in the amount of Baht 1.89 million (2024 : Baht 1.89 million).

According to the consolidated and separate financial statements as of 31 December 2025, the land and buildings have carrying in amount of Baht 135.42 million (2024 : Baht 137.31 million) and a fair value amount of Baht 204.07 million (2024 : Baht 206.12 million). This fair value was measured by independent appraisers using a market-based valuation method, as detailed in reports dated 15 March 2023, 29 May 2024 and 31 May 2024, which are Level 3.

According to the consolidated financial statements as of 31 December 2025, the building has carrying in amount of Baht 58.16 million (2024 : Baht 67.39 million). The Group is in the process of determining the fair value for the purpose of transferring the investment to a joint venture as in Note 34. Presently, the fair value has not yet been determined due to the Thailand–Cambodia border situation that arose during the year 2025 remains unresolved.

In this regard, the Group has leased the building to the joint venture as in Note 34 for its operations prior to the investment in the joint venture.

Guarantees

According to the consolidated and separate financial statements as at 31 December 2025, such investment property which has carrying in amount of Baht 61.44 million (2024 : Baht 63.10 million) the Company have been used to guarantee against short-term borrowings from financial institutions as in Note 18.

However, On 12 March 2026, the Company pledged land with a carrying amount of Baht 71.49 million as additional collateral for purchases of goods from a domestic supplier.

15. Property, Plant and Equipment

Consist of:

	Consolidated Financial Statements					
	Land and Land Improvements	Building	Factory building	Machinery and equipment	Furniture and office equipment	Vehicles
Cost :-						
As at 1 January 2025	706,045,981.66	127,395,721.32	783,687,067.68	1,029,119,304.68	20,785,882.72	189,806,19
Purchase of Assets	-	-	-	699,460.00	144,617.48	5,794,39
Transfer In (Transfer Out)	-	191,651.85	7,756,670.58	-	-	2,513,84
Disposal of Assets	-	-	-	(6,824,700.00)	-	
Write-off of Assets	-	-	-	-	(1,205.61)	
Exchange differences on translating financial statements	-	-	-	(637,342.41)	(1,340.59)	(117,81
As at 31 December 2025	706,045,981.66	127,587,373.17	791,443,738.26	1,022,356,722.27	20,927,954.00	197,996,61
Accumulated depreciation :-						
As at 1 January 2025	-	(47,478,652.80)	(398,454,622.82)	(901,346,225.50)	(19,967,676.61)	(134,106,43
Depreciation for the year	-	(2,535,147.19)	(14,364,053.31)	(20,216,081.96)	(376,982.14)	(15,905,38
Disposal of Assets	-	-	-	6,824,689.00	-	
Write-off of Assets	-	-	-	-	1,204.61	
Exchange differences on translating financial statements	-	-	-	622,301.60	474.34	104,34
As at 31 December 2025	-	(50,013,799.99)	(412,818,676.13)	(914,115,316.86)	(20,342,979.80)	(149,907,47
Impairment :-						
As at 1 January 2025	-	-	-	-	-	
Allowance for Impairment for the year	-	-	-	(2,242,348.73)	-	
As at 31 December 2025	-	-	-	(2,242,348.73)	-	
Net book value :-						
As at 31 December 2025	706,045,981.66	77,573,573.18	378,625,062.13	105,999,056.68	584,974.20	48,089,14

(Unit : Baht)

	Consolidated Financial Statements								
	Land and Land Improvements	Building	Factory building	Machinery and equipment	Furniture and office equipment	Vehicles	Work under construction	Assets under installation	Total
Cost :-									
As at 1 January 2024	705,391,776.06	224,290,172.39	781,634,082.11	1,160,018,121.93	25,817,696.01	175,937,657.23	6,955,205.57	17,593,477.11	3,097,638,188.41
Purchase of Assets	-	-	-	6,301,502.77	497,083.43	4,317,686.62	15,283,273.16	30,747,855.61	57,147,401.59
Transfer In (Transfer Out)	654,205.60	(96,013,147.44)	11,034,248.73	21,165,416.66	-	23,408,667.33	(11,692,324.33)	(44,570,213.99)	(96,013,147.44)
Disposal of Assets	-	(232,803.10)	(8,981,263.16)	(158,305,239.77)	(5,528,896.72)	(13,847,453.29)	(2,933,400.00)	-	(189,829,056.04)
Exchange differences on translating financial statements	-	(648,500.53)	-	(60,496.91)	-	(10,360.92)	-	-	(719,358.36)
As at 31 December 2024	706,045,981.66	127,395,721.32	783,687,067.68	1,029,119,304.68	20,785,882.72	189,806,196.97	7,612,754.40	3,771,118.73	2,868,224,028.16
Accumulated depreciation :-									
As at 1 January 2024	-	(69,151,370.49)	(389,247,396.67)	(1,025,118,718.20)	(25,154,456.13)	(135,277,720.99)	-	-	(1,643,949,662.48)
Depreciation for the year	-	(7,584,916.66)	(13,762,381.83)	(26,333,709.02)	(323,239.19)	(12,698,805.18)	-	-	(60,703,051.88)
Transfer In (Transfer Out)	-	28,624,134.41	-	-	-	-	-	-	28,624,134.41
Disposal of Assets	-	232,802.10	4,555,155.68	150,040,721.27	5,509,861.01	13,847,440.29	-	-	174,185,980.35
Exchange differences on translating financial statements	-	400,697.84	-	65,480.45	157.70	22,653.30	-	-	488,989.29
As at 31 December 2024	-	(47,478,652.80)	(398,454,622.82)	(901,346,225.50)	(19,967,676.61)	(134,106,432.58)	-	-	(1,501,353,610.31)
Net book value:-									
As at 31 December 2024	706,045,981.66	79,917,068.52	385,232,444.86	127,773,079.18	818,206.11	55,699,764.39	7,612,754.40	3,771,118.73	1,366,870,417.85

According to the consolidated financial statements, depreciation for the year ended 31 December 2025, included in costs in amount of Baht 45.84 million (2024 : in amount of Baht 38.77 million) and included in administrative expenses in amount of Baht 7.56 million (2024 : in amount of Baht 21.94 million).

(Unit : Baht)

	Separate Financial Statements								
	Land and Land Improvements	Building	Factory building	Machinery and equipment	Furniture and office equipment	Vehicles	Work under construction	Assets under installation	Total
Cost :-									
As at 1 January 2025	706,045,981.66	127,395,721.32	783,687,067.68	1,020,113,265.17	20,766,939.29	188,141,449.66	7,612,754.40	3,771,118.73	2,857,534,297.91
Purchase of Assets	-	-	-	699,460.00	144,617.48	5,794,392.52	359,935.39	683,000.00	7,681,405.39
Transfer In (Transfer Out)	-	191,651.85	7,756,670.58	-	-	2,513,841.13	(6,335,339.79)	(2,513,841.13)	1,612,982.64
Disposal of Assets	-	-	-	(6,824,700.00)	-	-	-	-	(6,824,700.00)
Write-off of Assets	-	-	-	-	(1,205.61)	-	-	-	(1,205.61)
As at 31 December 2025	706,045,981.66	127,587,373.17	791,443,738.26	1,013,988,025.17	20,910,351.16	196,449,683.31	1,637,350.00	1,940,277.60	2,860,002,780.33
Accumulated depreciation :-									
As at 1 January 2025	-	(47,478,652.80)	(398,454,622.82)	(892,640,497.07)	(19,964,519.37)	(132,759,887.38)	-	-	(1,491,298,179.44)
Depreciation for the year	-	(2,535,147.19)	(14,364,053.31)	(20,065,388.20)	(370,895.17)	(15,685,665.29)	-	-	(53,021,149.16)
Disposal of Assets	-	-	-	6,824,689.00	-	-	-	-	6,824,689.00
Write-off of Assets	-	-	-	-	1,204.61	-	-	-	1,204.61
As at 31 December 2025	-	(50,013,799.99)	(412,818,676.13)	(905,881,196.27)	(20,334,209.93)	(148,445,552.67)	-	-	(1,537,493,434.99)
Impairment :-									
As at 1 January 2025	-	-	-	-	-	-	-	-	-
Allowance for Impairment for the year	-	-	-	(2,242,348.73)	-	-	-	-	(2,242,348.73)
As at 31 December 2025	-	-	-	(2,242,348.73)	-	-	-	-	(2,242,348.73)
Net book value:-									
As at 31 December 2025	706,045,981.66	77,573,573.18	378,625,062.13	105,864,480.17	576,141.23	48,004,130.64	1,637,350.00	1,940,277.60	1,320,266,996.61

(Unit : Baht)

	Separate Financial Statements								
	Land and Land Improvements	Building	Factory building	Machinery and equipment	Furniture and office equipment	Vehicles	Work under construction	Assets under installation	Total
Cost :-									
As at 1 January 2024	705,391,776.06	127,628,524.42	781,634,082.11	1,151,000,811.27	25,817,696.01	174,393,319.78	6,955,205.57	17,593,477.11	2,990,414,892.33
Purchase of Assets	-	-	-	6,252,277.01	478,140.00	4,186,915.84	15,283,273.16	30,747,855.61	56,948,461.62
Transfer In (Transfer Out)	654,205.60	-	11,034,248.73	21,165,416.66	-	23,408,667.33	(11,692,324.33)	(44,570,213.99)	-
Disposal of Assets	-	(232,803.10)	(8,981,263.16)	(158,305,239.77)	(5,528,896.72)	(13,847,453.29)	(2,933,400.00)	-	(189,829,056.04)
As at 31 December 2024	706,045,981.66	127,395,721.32	783,687,067.68	1,020,113,265.17	20,766,939.29	188,141,449.66	7,612,754.40	3,771,118.73	2,857,534,297.91
Accumulated depreciation :-									
As at 1 January 2024	-	(45,166,991.34)	(389,247,396.67)	(1,016,509,870.02)	(25,154,456.13)	(134,238,091.54)	-	-	(1,610,316,805.70)
Depreciation for the year	-	(2,544,463.56)	(13,762,381.83)	(26,171,348.32)	(319,924.25)	(12,369,236.13)	-	-	(55,167,354.09)
Disposal of Assets	-	232,802.10	4,555,155.68	150,040,721.27	5,509,861.01	13,847,440.29	-	-	174,185,980.35
As at 31 December 2024	-	(47,478,652.80)	(398,454,622.82)	(892,640,497.07)	(19,964,519.37)	(132,759,887.38)	-	-	(1,491,298,179.44)
Net book value:-									
As at 31 December 2024	706,045,981.66	79,917,068.52	385,232,444.86	127,472,768.10	802,419.92	55,381,562.28	7,612,754.40	3,771,118.73	1,366,236,118.47

According to the separate financial statements, depreciation for the year ended 31 December 2025, included in costs in amount of Baht 45.84 million (2024 : in amount of Baht 38.77 million) and included in administrative expenses in amount of Baht 7.18 million (2024 : in amount of Baht 16.40 million).

According to the consolidated financial statements as of 31 December 2025, the Group have assets which had fully of depreciation that is still in use have the gross carrying amount before less accumulated depreciation in the amount of Baht 884.91 million (2024 : in amount of Baht 778.18 million).

According to the separate financial statements as of 31 December 2025, the Company have assets which had fully of depreciation that is still in use have the gross carrying amount before less accumulated depreciation in the amount of Baht 877.27 million (2024 : Baht 769.97 million).

Guarantees

According to the consolidated and separate financial statements as of 31 December 2025, a part of carrying amount of land, buildings, and equipment of the Group's in amount of Baht 289.22 million (2024 : Baht 312.31 million), has been used as collateral for short-term loans from financial institutions, as per Note 18, and also as collateral for a purchase of goods from a domestic business partner.

16. Leases

16.1 Right-of-use Assets

The movement of right-of-use assets during the year ended 31 December 2025 and 2024, are as follows:

(Unit : Baht)

	Consolidated Financial Statements
	Land
As at 1 January 2024	14,456,755.27
Increased	-
Depreciation for the year	(366,211.59)
Exchange differences on translating financial statements	(79,568.38)
As at 31 December 2024	14,010,975.30
Increased	-
Depreciation for the year	(338,074.22)
Exchange differences on translating financial statements	(977,597.39)
As at 31 December 2025	12,695,303.69

According to the consolidated financial statements as of 31 December 2025, the whole amount of right-of-use asset arose a foreign subsidiary entering into a 50 years land lease agreement with a foreign lessor on 20 June 2015, for which the full prepayment of rent has been made.

16.2 Expenses for lease recognized in Profit (Loss)

(Unit : Baht)

	Consolidated Financial Statements For the year ended 31 December		Separate Financial Statements For the year ended 31 December	
	2025	2024	2025	2024
Depreciation of Right-of-use	338,074.22	366,211.59	-	-
Expense Relating to Short-term Lease	5,856,682.23	8,971,962.60	5,856,682.23	8,971,962.60

16.3 Others

According to the consolidated and separate financial statements for the year ended 31 December 2025, The Group had total cash outflows for leases of Baht 5.86 million (2024 : in amount of Baht 8.97 million), including the cash outflow leases of short-term and low-value assets.

17. Other Intangible Assets

Consist of:

(Unit : Baht)

	Consolidated and Separate Financial Statements
	Computer software
Cost : -	
As at 1 January 2024	8,832,293.43
Sale/write off	(261,918.43)
As at 31 December 2024	8,570,375.00
Sale/write off	-
As at 31 December 2025	8,570,375.00

	(Unit : Baht)
	Consolidated and Separate Financial Statements
	Computer software
Accumulated amortization : -	
As at 1 January 2024	(6,736,547.26)
Amortization for the year	(349,284.00)
Sale/write off	261,912.43
As at 31 December 2024	(6,823,918.83)
Amortization for the year	(349,284.00)
Sale/write off	-
As at 31 December 2025	(7,173,202.83)
Net book value:-	
As at 31 December 2025	1,397,172.17
As at 31 December 2024	1,746,456.17
Amortization in profit or loss	
For the year ended 31 December 2025	349,284.00
For the year ended 31 December 2024	349,284.00

18. Short-term Borrowings from Financial Institutions

Consist of:

	(Unit : Baht)	
	Consolidated and Separate Financial Statements	
	As at 31 December	
	2025	2024
Borrowings from banks		
Promissory notes	328,000,000.00	536,000,000.00
Trust receipt	1,065,191,106.40	833,670,533.40
Total	1,393,191,106.40	1,369,670,533.40

As at 31 December 2025 and 2024, the Company has credit lines from three local banks total amount of Baht 1,570.00 million, guaranteed by mortgaging part of land with its construction and machinery of the Company as in Note 14 and Note 15.

Under rights and responsibilities of borrower, the Company has to comply with certain covenants and restrictions including maintenance of a Debt-to-Equity Ratio of consolidated and separate financial statements with no excess of 1.5:1 along with loans periods.

As at 31 December 2025 and 2024, the Company has not able to comply with the requirement to maintain the above financial covenant. Presently, the Company is being negotiations with the bank to revise the financial ratios in order to enable the Company to comply with the required financial covenant. Therefore, during 2025, the Company defaulted on debt payments to three financial institutions. Currently, negotiations are underway with these institutions to enable the company to repay the outstanding debt.

19. Trade and Other Current Payables

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Trade Accounts Payable				
- Other Companies	819,259,430.43	765,195,907.80	819,259,430.43	765,195,907.80
- Related Entities	4,981,913.58	2,416,824.24	4,981,913.58	2,416,824.24
Total Trade Accounts Payable	824,241,344.01	767,612,732.04	824,241,344.01	767,612,732.04
Other Current Payables				
- Other Companies	161,476,606.88	234,141,838.25	161,341,557.17	229,209,722.63
- Subsidiary	-	-	5,104,376.25	5,490,698.68
- Related Entities	5,677,828.23	1,395,297.76	5,677,828.23	1,395,297.76
- Related Persons	1,757,289.23	1,834,591.77	1,757,289.23	1,834,591.77
Total Other Current Payables	168,911,724.34	237,371,727.78	173,881,050.88	237,930,310.84
Total	993,153,068.35	1,004,984,459.82	998,122,394.89	1,005,543,042.88

As at 31 December 2025 and 2024, other current payable are consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Other Current Payables				
Accrued Expenses	16,225,934.75	17,851,079.77	16,225,934.75	17,851,079.77
Accrued Interests	40,933,742.41	1,495,783.47	40,933,742.41	1,495,783.47
Advance Payment for Goods	59,311,033.31	40,594,405.14	59,311,033.31	40,594,405.14
Deposit for Machinery	-	148,986,736.00	-	148,986,736.00
Assets Payable	696,570.00	4,712,575.42	696,570.00	756,895.19
Insurance Payable	9,119,383.62	8,732,588.46	9,119,383.62	8,732,588.46
Allowance for litigation	17,942,459.28	-	17,942,459.28	-
Accrued Retirement Benefits	10,064,422.91	6,468,304.00	10,064,422.91	6,468,304.00
Others	14,618,178.06	8,530,255.52	19,587,504.60	13,044,518.81
Total	168,911,724.34	237,371,727.78	173,881,050.88	237,930,310.84

20. Non-Current Provisions for Employee Benefits

Non-current provisions for employee benefits have the movements as follows:

(Unit : Baht)

	Consolidated and Separate Financial Statement	
	For the year ended 31 December	
	2025	2024
Beginning Carrying Amount	3,706,054.00	4,939,257.00
Recognized in Profit for the year		
Current service cost	359,101.04	368,633.00
Interest cost	79,483.96	114,841.00
Transferred to Other Current Payables	(3,722,201.00)	(1,716,677.00)
Recognized in Other Comprehensive Income (Expense)		
Loss on Remeasurement of Defined Benefit Plans		
- Financial Assumptions	6,128,924.07	-
- Experience Adjustment	7,783,867.00	-
Ending Carrying Amount	14,335,829.07	3,706,054.00

As at 31 December 2025 and 2024, maturity analysis of undiscounted cash flows for benefit payment is summarized as follows:

(Unit : Baht)

	Consolidated and Separate Financial Statement	
	As at 31 December	
	2025	2024
Within 1 year	5,014,906.31	3,409,030.93
Over 1 year but not over 5 years	6,588,869.00	3,866,299.00
Over 5 years	6,338,873.00	-
Total	17,942,648.31	7,275,329.93

According to the consolidated and the separate financial statements as of 31 December 2025, the weighted average period of the defined benefit obligations is 5-6 years (2024 : 4-5 years).

The key assumptions used in the actuarial valuation are summarized as follows:

	Consolidated and Separate Financial Statement	
	For the year ended 31 December	
	2025	2024
Discount rate	1.40% – 1.47% per annum	1.81% – 1.98% per annum
Average salary increase rate	2.32% – 2.54% per annum	3.27% – 3.37% per annum
Turnover rate	12.00% – 18.00% per annum	19.00% – 29.00% per annum
Retirement age	50 – 55 years	50 – 55 years

Reasonably possible changes to each relevant actuarial assumptions while other assumptions are deemed constant, would have affected non-current provisions for employee benefits which are summarized as follows:

	Consolidated and Separate Financial Statement	
	For the year ended 31 December	
	2025	2024
Discount rate		
Increase 0.50%	(311,605.00)	(115,351.00)
Decrease 0.50%	325,237.00	120,108.00
Average salary increase rate		
Increase 0.50%	232,912.00	173,983.00
Decrease 0.50%	(224,838.00)	(167,956.00)
Turnover rate		
Increase 0.50%	(337,730.00)	(250,882.00)
Decrease 0.50%	352,081.00	263,740.00

21. Income Tax

21.1 The income tax income recognized in profit or loss for the year ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Current Tax for the Current year	(54,980.24)	(5,385,855.02)	-	-
Deferred Tax	(32,216,685.18)	(20,482,651.18)	(32,216,685.18)	(20,482,651.18)
Income Tax Expense recognized in Profit (Loss) for the year	(32,271,665.42)	(25,868,506.20)	(32,216,685.18)	(20,482,651.18)

21.2 The relationship between income tax (expense) revenue and the accounting profit (loss) for the year ended 31 December 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Profit Before Income Tax	(229,840,415.11)	15,172,754.38	(229,988,444.52)	84,104,677.96
Income Tax (Expense) Revenue by Tax Rate	45,968,083.02	(3,034,550.88)	45,997,688.90	(16,820,935.59)
Revenues (Expenses) that is undeductible	18,872,350.08	(1,574,539.19)	18,897,724.44	17,597,700.54
Concessions	8,429.80	-	8,429.80	-
Tax Losses for the current period	(64,903,843.14)	(776,764.95)	(64,903,843.14)	(776,764.95)
Income Tax Expense for the current period	(54,980.24)	(5,385,855.02)	-	-
Temporary Differences	(32,216,685.18)	(20,482,651.18)	(32,216,685.18)	(20,482,651.18)
Income Tax Expense recognized in Profit (Loss) for the year	(32,271,665.42)	(25,868,506.20)	(32,216,685.18)	(20,482,651.18)
Enacted tax rate				
- The Company	20%	20%	20%	20%
- Overseas subsidiaries	20%	20%	-	-

21.3 Income tax which is recognized in other comprehensive income (expense) consist of:

(Unit : Baht)

	Consolidated Financial Statements		
	Amount Before Tax	Income Tax Expenses	Amount Net of Income Tax
For the year ended 31 December 2025			
Items that will be subsequently reclassified to Profit or Loss			
Exchange Differences on Translating of Financial Statement	(11,771,687.02)	-	(11,771,687.02)
Items that will not be subsequently reclassified to Profit or Loss			
Gains (Losses) on Remeasurement of Defined Benefit Plans	(13,912,791.07)	2,782,558.21	(11,130,232.86)
For the year ended 31 December 2024			
Items that will be subsequently reclassified to Profit or Loss			
Exchange Differences on Translating of Financial Statement	6,275,649.07	-	6,275,649.07

(Unit : Baht)

	Separate Financial Statements		
	Amount Before Tax	Income Tax Expenses	Amount Net of Income Tax
For the year ended 31 December 2025			
Items that will not be subsequently reclassified to Profit or Loss			
Gain (loss) on Remeasurement of Defined Benefit Plans	(13,912,791.07)	2,782,558.21	(11,130,232.86)

21.4 The components of Deferred Tax Assets and Deferred Tax Liabilities are as follows:

(Unit : Baht)

	Consolidated and Separate Financial Statements	
	As at 31 December	
	2025	2024
Deferred Tax Assets		
Allowance for Expected Credit Losses	29,026,994.82	10,353,740.36
Allowance for Devaluation of Inventories	6,693,190.71	3,232,224.10
Allowance for Impairment of Investment	550,000.00	550,000.00
Allowance for Impairment of Asset	448,469.75	58,855,390.25
Provisions for Employee Benefits	2,867,165.81	2,034,871.60
Total	39,585,821.09	75,026,226.31

(Unit : Baht)

	Consolidated and Separate Financial Statements	
	As at 31 December	
	2025	2024
Deferred Tax Liabilities		
Property, Plant and Equipment	(73,321,061.94)	(79,327,340.19)
Total	(73,321,061.94)	(79,327,340.19)
Reflected in the statements of financial position as follows:		
Deferred Tax Assets	39,585,821.09	75,026,226.31
Deferred Tax Liabilities	(73,321,061.94)	(79,327,340.19)
Net Deferred Tax	(33,735,240.85)	(4,301,113.88)

The temporary difference is not recognized in the statement of financial position; consisted of:-

(Unit : Baht)

	Consolidated and Separate Financial Statements	
	As at 31 December	
	2025	2024
Unused tax losses		
- Expire in next 2-5 years	464,750,258.12	140,231,042.43

As at 31 December 2025, the Company have unused tax losses totaling Baht 464.75 million (2024: in amount of Baht 140.23 million), the Company has not recognized the above deferred tax assets because it is not probable that future taxable profit will be available which the Company can utilize the tax benefits therefrom.

22. Basic earnings per share

Basic earnings per share is calculated by dividing the loss for the period attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

23. Capital Management

The primary objectives of the Company's capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure

The Company's monitors capital using debt to equity ratio which is calculated by dividing the liabilities as in the statement of financial position with the shareholders' equity as in the statement of financial position.

As at 31 December 2025 and 2024, Present the debt to equity ratio as follows :

	Consolidated Financial Statements		Separate Financial Statement	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Liabilities (Baht)	2,434,415,244.67	2,382,665,555.98	2,439,384,571.21	2,383,220,744.16
Equity (Baht)	1,204,155,010.85	1,489,169,011.26	1,165,325,639.54	1,438,661,002.10
Debt to Equity Ratio (Times)	2.02	1.60	2.09	1.66

However, The Company's debt-to-equity ratio does not comply with the covenants required by its financial institution lenders as disclosed in Note 18. This non-compliance may have an impact on the Company's ability to continue as a going concern. Presently, the Company in the process of negotiating with the financial institutions to rectify and maintain the required financial ratio.

24. Additional Information on Cash Flows

24.1 Cash and Cash equivalents

Consist of:

(Unit: Baht)

	Consolidated Financial Statements		Separate Financial Statement	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Cash	810,242.74	966,933.41	643,489.00	787,514.00
Current Deposits with Financial Institutions	543,356.09	2,005,720.22	494,837.88	1,329,765.66
Savings Deposits with Financial Institutions	96,090,872.84	80,285,705.45	96,046,077.09	79,508,074.24
Total	97,444,471.67	83,258,359.08	97,184,403.97	81,625,353.90

24.2 Non-Cash Flow Transactions

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Purchase of property, plant and equipment on credit				
Value of assets in property, plant and equipment	651,000.00	707,378.68	651,000.00	707,378.68
Value added tax in property, plant and equipment	45,570.00	49,516.51	45,570.00	49,516.51
Transfer Inventory to Property, Plant and Equipment	1,612,982.64	-	1,612,982.64	-
Non-Current Assets Classified as Held for Sale				
Decrease from Disposal	143,443,450.00	-	143,443,450.00	-
Deposit for machinery Decrease from				
Disposal Assets Classified as Held for Sale	148,986,736.00	-	148,986,736.00	-
Loss on Remeasurement of Defined Benefit Plans	13,912,791.07	-	13,912,791.07	-

24.3 Liabilities arising from Financing Activities

The movements of liabilities arising from financing activities for the year ended 31 December 2025 and 2024 was as follows :

(Unit : Baht)

	Consolidated Financial Statements				
	As at	Cash Flows	Non-Cash Flow		As at
	1 January 2025		Other Changes	Additions	31 December 2025
Short-term Borrowings from					
Financial institutions	1,369,670,533.40	23,520,573.00	-	-	1,393,191,106.40
Payable for Assets	4,712,575.42	(756,895.19)	(3,259,110.23)	-	696,570.00
Interest Expense	1,495,783.47	(45,967,333.44)	85,405,292.38	-	40,933,742.41
Total	1,375,878,892.29	(23,203,655.63)	82,146,182.15	-	1,434,821,418.81

(Unit : Baht)

	Consolidated Financial Statements				
	As at	Cash Flows	Non-Cash Flow		As at
	1 January 2024		Other Changes	Additions	31 December 2024
Short-term Borrowings from					
Financial institutions	1,367,513,032.68	2,157,500.72	-	-	1,369,670,533.40
Payable for Assets	5,426,065.21	(1,470,384.98)	756,895.19	-	4,712,575.42
Interest Expense	-	(65,534,279.94)	67,030,063.41	-	1,495,783.47
Total	1,372,939,097.89	(64,847,164.20)	67,786,958.60	-	1,375,878,892.29

(Unit : Baht)

	Separate Financial Statements				
	As at	Cash Flows	Non-Cash Flow		As at
	1 January 2025		Other Changes	Additions	31 December 2025
Short-term Borrowings from					
Financial institutions	1,369,670,533.40	23,520,573.00	-	-	1,393,191,106.40
Payable for Assets	756,895.19	(756,895.19)	696,570.00	-	696,570.00
Interest Expense	1,495,783.47	(45,967,333.44)	85,405,292.38	-	40,933,742.41
Total	1,371,923,212.06	(23,203,655.63)	86,101,862.38	-	1,434,821,418.81

(Unit : Baht)

	Separate Financial Statements				
	As at	Cash Flows	Non-Cash Flow		As at
	1 January 2024		Other Changes	Additions	31 December 2024
Short-term Borrowings from					
Financial institutions	1,367,513,032.68	2,157,500.72	-	-	1,369,670,533.40
Payable for Assets	1,443,667.18	(1,443,667.18)	756,595.19	-	756,895.19
Interest Expense	-	(65,534,279.94)	67,030,063.41	-	1,495,783.47
Total	1,368,956,699.86	(64,820,446.40)	67,786,958.60	-	1,371,923,212.06

25. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987). This fund consists of monthly contributions from employees at a rate of 2% to 4% of their salary and matching contributions from the company at a rate of 2% to 4% and payments to employees will be made upon their termination of employment, in accordance with the Company's provident fund regulations. During 2025, the company contributed Baht 1.06 million (2024: in amount of Baht 1.00 million).

26. Expenses by Nature

The following expenditure items of expense have been classified by nature, as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year 31 December		For the year 31 December	
	2025	2024	2025	2024
Changes in Finished Goods and Work-in-Process	(124,343,125.17)	467,732,512.43	(124,389,423.74)	440,962,027.25
Purchase of Finished Goods and Raw material	4,007,124,858.97	4,220,105,850.63	4,007,124,858.97	4,214,834,360.57
Raw material and Consumables used	1,486,256,964.96	1,752,488,814.06	1,486,256,964.96	1,752,488,814.06
Reversal (Loss) on Inventories Devaluation	(17,304,833.04)	107,582,485.70	(17,304,833.04)	107,582,485.70

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year 31 December		For the year 31 December	
	2025	2024	2025	2024
Expected Credit Losses	128,696,022.47	13,707,611.08	128,696,022.47	13,707,611.08
Employee Benefit Expenses	113,841,748.81	117,868,127.37	113,841,748.81	115,893,635.94
Management's Remuneration Expenses	43,814,544.00	39,700,545.00	43,814,544.00	39,700,545.00
Depreciation and Amortization	60,623,735.46	63,304,552.42	55,256,438.12	57,402,643.05
Loss on Impairment of Asset	2,242,348.73	922,675.00	2,242,348.73	922,675.00

27. Financial Information Segment

The Group identify the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance the operational results of each department within the group of companies are summarized as follows:

1) Manufacture segment
2) Trading segment

For the year ended 31 December 2025 and 2024, the information of operating segments is as follows:

(Unit : Million Baht)

	Consolidated Financial Statements					
	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Segment Manufacture	Segment Trading	Total	Segment Manufacture	Segment Trading	Total
Revenue from Sales	1,414	4,235	5,649	1,829	5,183	7,012
Cost of Sales	(1,379)	(4,128)	(5,507)	(1,740)	(5,026)	(6,766)
Gross Profit (loss)	35	107	142	89	157	246
Other Incomes			54			31
Loss on Impairment of Investment			(2)			(1)
Distribution Costs			(38)			(39)
Administrative Expenses			(171)			(141)
Expected Credit Losses			(129)			(14)
Finance Costs			(86)			(67)
Income Tax (Expenses) Revenue			(32)			(26)
Profit (Loss) for the year			(262)			(11)

Geographical Areas' Information

Financial data categorized by segment of the Group, broken down by geographic location of customers, for the years ended 31 December 2025 and 2024, is as follows:

(Unit : Million Baht)

	Consolidated Financial Statements					
	For the year ended 31 December 2025			For the year ended 31 December 2024		
	Segment Manufacture	Segment Trading	Total	Segment Manufacture	Segment Trading	Total
Domestic Income	1,330	3,780	5,110	1,304	3,639	4,943
Overseas Income	84	455	539	525	1,544	2,069
Total	1,414	4,235	5,649	1,829	5,183	7,012

The total assets information for domestic and international production bases as of 31 December 2025 and 2024 is as follows:

(Unit : Million Baht)

	Consolidated Financial Statements	
	As at 31 December	
	2025	2024
Assets		
Thailand	3,537	3,706
Cambodia	150	166
Total	3,687	3,872

Major Customers' Information

For the year ended 31 December 2025, the Group has revenues from major customers with a value of at least 10% of total revenue form sale total amount of Baht 2,825.22 million (2024 : total amount of Baht 3,628.18 million).

28. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived for the year ended 31 December 2025 and 2024 are as follows:

(Unit : Million Baht)

	Consolidated Financial Statements For the year ended 31 December Business Segment					
	Domestic		Overseas		Total	
	2025	2024	2025	2024	2025	2024
Revenue from External Customers	5,110	4,943	539	2,069	5,649	7,012
Revenue Recognized when a Performance Obligation						
- satisfied at a point in time	5,110	4,943	539	2,069	5,649	7,012
Total	5,110	4,943	539	2,069	5,649	7,012

According to the consolidated financial statements for the year ended 31 December 2024, the subsidiary in the Kingdom of Cambodia (Steel Hub Limited) has the net operating loss for the amount of USD 1,364,876 (appropriately Baht 61.29 million) arose from sold the products under the cost price in the first quarter of 2024, resulted in the gross loss of USD 2,898,398 (appropriately Baht 105.33 million) that the sales of goods in the price lower than the cost price equivalents to 45.02% of cost of sales, due to the separation of old out-of-stock products at the subsidiary itself and out-of-stock products sold by the Company to the subsidiary during the period. This is caused by long-term storage, and those products are damage and unable products. It is necessary to sold the products under the cost price.

29. Financial instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

29.1 Market risk

The market risks faced by the Group are currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group constitutes material risk from exchange rates in oversea currencies because there are trade transaction related to the purchase of raw materials and the sale of goods in foreign currencies

As at 31 December 2025 and 2024, the significant outstanding balances of the Company's financial assets and liabilities denominated in foreign currencies are as follows:

(Unit : Currencies)

	Consolidated Financial Statements			
	As at 31 December 2025		As at 31 December 2024	
Foreign currencies	Asset	Liabilities	Asset	Liabilities
United States Dollar	7,671,032.03	1,407,790.39	19,559,196.22	797,881.99
Hong Kong Dollar	150,657.00	-	150,657.00	-

(Unit : Currencies)

	Separate Financial Statements			
	As at 31 December 2025		As at 31 December 2024	
Foreign currencies	Asset	Liabilities	Asset	Liabilities
United States Dollar	7,671,032.03	1,568,590.56	19,559,196.22	958,682.16
Hong Kong Dollar	150,657.00	-	150,657.00	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group has financial assets and financial liabilities which expose to the interest rate the risk as follows:

(Unit : Baht)

	Consolidated Financial Statements As at 31 December 2025				
	Interest Bearing		Non-Interest	Total	Interest Rate
	Floating Interest Rate	Fixed Interest Rate	Bearing		% per annum
Financial Assets					
Cash and Cash Equivalents	96,090,872.84	-	1,353,598.83	97,444,471.67	0.15 – 0.20
Trade and Other Current Receivable					
- Related Parties	-	-	197,972,316.90	197,972,316.90	-
- Others	-	-	1,022,246,001.29	1,022,246,001.29	-
Bank deposit with Obligations	-	8,544,728.04	-	8,544,728.04	1.10
Total Financial Assets	96,090,872.84	8,544,728.04	1,221,571,917.02	1,326,207,517.90	
Financial Liabilities					
Short-term Borrowings from Financial institutions	-	1,393,191,106.40	-	1,393,191,106.40	4.00 – 15.00
Trade and Other Current Payable	-	-	993,153,068.35	993,153,068.35	-
Total Financial Liabilities	-	1,393,191,106.40	993,153,068.35	2,386,344,174.75	

(Unit : Baht)

	Consolidated Financial Statements As at 31 December 2024				
	Interest Bearing		Non-Interest	Total	Interest Rate
	Floating Interest Rate	Fixed Interest Rate	Bearing		% per annum
Financial Assets					
Cash and Cash Equivalents	80,285,705.45	-	2,972,653.63	83,258,359.08	0.15 – 0.40
Trade and Other Current Receivable					
- Related Parties	-	-	654,790,410.25	654,790,410.25	-
- Others	-	-	788,362,393.81	788,362,393.81	-
Bank deposit with Obligations	241,464.00	8,448,541.40	-	8,690,005.40	0.35 – 0.90
Total Financial Assets	80,527,169.45	8,448,541.40	1,446,125,457.69	1,535,101,168.54	
Financial Liabilities					
Short-term Borrowings from Financial institutions	-	1,369,670,533.40	-	1,369,670,533.40	3.32 – 4.60
Trade and Other Current Payable	-	-	1,004,984,459.82	1,004,984,459.82	-
Total Financial Liabilities	-	1,369,670,533.40	1,004,984,459.82	2,374,654,993.22	

(Unit : Baht)

	Separate Financial Statements As at 31 December 2025				
	Interest Bearing		Non-Interest Bearing	Total	Interest Rate % per annum
	Floating Interest Rate	Fixed Interest Rate			
Financial Assets					
Cash and Cash Equivalents	96,046,077.09	-	1,138,326.88	97,184,403.97	0.15 – 0.20
Trade and Other Current Receivable					
- Related Parties	-	-	120,260,278.18	120,260,278.18	-
- Others	-	-	1,022,238,493.27	1,022,238,493.27	-
Bank deposit with Obligations	-	8,544,728.04	-	8,544,728.04	1.10
Total Financial Assets	96,046,077.09	8,544,728.04	1,143,637,098.33	1,248,227,903.46	
Financial Liabilities					
Short-term Borrowings from					
Financial institutions	-	1,393,191,106.40	-	1,393,191,106.40	4.00 – 15.00
Trade and Other Current Payable	-	-	998,122,394.89	998,122,394.89	-
Total Financial Liabilities	-	1,393,191,106.40	998,122,394.89	2,391,313,501.29	

(Unit : Baht)

	Separate Financial Statements As at 31 December 2024				
	Interest Bearing		Non-Interest Bearing	Total	Interest Rate % per annum
	Floating Interest Rate	Fixed Interest Rate			
Financial Assets					
Cash and Cash Equivalents	79,508,074.24	-	2,117,279.66	81,625,353.90	0.15 -0.40
Trade and Other Current Receivable					
- Related Parties	-	-	633,504,275.01	633,504,275.01	-
- Others	-	-	728,240,874.07	728,240,874.07	-
Bank deposit with Obligations	241,464.00	8,448,541.40	-	8,690,005.40	0.35 - 0.90
Total Financial Assets	79,749,538.24	8,448,541.40	1,363,862,428.74	1,452,060,508.38	
Financial Liabilities					
Short-term Borrowings from					
Financial institutions	-	1,369,670,533.40	-	1,369,670,533.40	3.32 – 4.60
Trade and Other Current Payable	-	-	1,005,543,042.88	1,005,543,042.88	-
Total Financial Liabilities	-	1,369,670,533.40	1,005,543,042.88	2,375,213,576.28	

As at 31 December 2025 and 2024, the Group did not enter into financial transactions to mitigate the impact of interest rate risks.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. However, the Group isn't exposed to the price risk.

29.2 Credit risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk of the Company is associated with concentrations of credit and default on collection from financial institution deposits and receivables.

As at 31 December 2025 and 2024, the Group has the maximum potential credit loss equals to the carrying amount of financial institution deposits and receivables presented in the statements of financial position.

As at 31 December 2025 and 2024, the Group has managed the credit risk as follows:

Group of financial assets	Credit risk management
Financial institution deposits	Consideration of the credit rating of financial institutions and credit facilities granted with the Company.
Receivables	Consideration of the credit quality of the receivable from financial position and past experience of collection and required some customers have to make letter of credit or the advance payment for goods.

29.3 Liquidity risk

The Group prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Maturity for the Group's financial liabilities as at 31 December 2025 and 2024 based on the contractual undiscounted cash flow is as follows: -

(Unit : Baht)

	Consolidated Financial Statements As at 31 December 2025				
	Less than 1 year	1 – 5 year	Over 5 years	Total	Book value
Short-term Borrowings from					
Financial institutions	1,393,191,106.40	-	-	1,393,191,106.40	1,393,191,106.40
Trade and Other Current Payable	993,153,068.35	-	-	993,153,068.35	993,153,068.35
Total	2,386,344,174.75	-	-	2,386,344,174.75	2,386,344,174.75

(Unit : Baht)

	Consolidated Financial Statements As at 31 December 2024				
	Less than 1 year	1 – 5 year	Over 5 years	Total	Book value
Short-term Borrowings from					
Financial institutions	1,369,670,533.40	-	-	1,369,670,533.40	1,369,670,533.40
Trade and Other Current Payable	1,004,984,459.82	-	-	1,004,984,459.82	1,004,984,459.82
Total	2,374,654,993.22	-	-	2,374,654,993.22	2,374,654,993.22

(Unit : Baht)

	Separate Financial Statements As at 31 December 2025				
	Less than 1 year	1 – 5 year	Over 5 years	Total	Book value
Short-term Borrowings from					
Financial institutions	1,393,191,106.40	-	-	1,393,191,106.40	1,393,191,106.40
Trade and Other Current Payable	998,122,394.89	-	-	998,122,394.89	998,122,394.89
Total	2,391,313,501.29	-	-	2,391,313,501.29	2,391,313,501.29

(Unit : Baht)

	Separate Financial Statements As at 31 December 2024				
	Less than 1 year	1 – 5 year	Over 5 years	Total	Book value
Short-term Borrowings from					
Financial institutions	1,369,670,533.40	-	-	1,369,670,533.40	1,369,670,533.40
Trade and Other Current Payable	1,005,543,042.88	-	-	1,005,543,042.88	1,005,543,042.88
Total	2,375,213,576.28	-	-	2,375,213,576.28	2,375,213,576.28

30. Fair Value of Financial Assets and Liabilities

Fair value hierarchy is classified into 3 levels based on the type of data used in the valuation technique to measure fair value as follows:

Level 1 : Quoted prices (unadjusted) in active markets for identical asset or liabilities that the entity can access at the measurement date.

Level 2 : Observable for the asset or liability, either directly or indirectly.

Level 3 : Unobservable inputs for the asset or liability.

The Group had the assets that were measured at fair value and the assets for which fair value were disclosed using different levels of inputs as follows:

(Unit : Baht)

	Consolidated and Separate Financial Statements Fair value As at 31 December		Fair value	
Assets	2025	2024	hierarchy	Valuation techniques
Assets designated at Fair Value Through Other Comprehensive Income				
Investment in Equity Securities of Non-Listed Companies (Note 12)	2,250,000.00	2,250,000.00	Level 3	Market prices or based on generally accepted pricing models when no market price is available.
Assets for which Fair Value are Disclosed				
Investment Property (Note 14)	204,070,149.17	206,121,743.06	Level 3	The appraisal results by the independence appraiser using the market comparison approach.

31. Commitment and Contingent Lliabilities

31.1 As at 31 December 2025, the Company has commitments with several financial institutions relating to letters of guarantee issued to government agencies and private companies in amount of Baht 71.20 million. (2024 : in amount of Baht 71.54 million).

31.2 As at 31 December 2025, the Company has outstanding letter of credit in the amount of 20.42 USD million to purchase finished goods and raw materials from overseas (2024 : in amount of 2.34 USD million).

31.3 As at 31 December 2025, the Company has commitments under the agreement for purchasing finished goods and raw materials from several overseas companies of 6.98 USD million (2024 : in amount of 11.25 USD million).

31.4 As at 31 December 2025, the Company has commitments under other service agreements amount of Baht 2.45 million (2024 : None).

31.5 As at 31 December 2025 and 2024, the Company has commitments under power purchase agreements for solar energy with two other companies. Payments are based on the actual electricity consumed or the minimum consumption specified in the respective agreements, at rates referenced to the electricity authority's tariff, net of the agreed discounts, for a period of 15 – 20 years from the date of commencement of commercial operation.

32. Effects from Retrospective Adjustments

The Group has restated its consolidated financial statements for the year ended 31 December 2024 retrospective adjustments relating to the correction of error as follows:-

1) Adjustment to the translation of the financial statements of a foreign operation by applying monthly average exchange rates to the financial statement translation for the purpose of preparing the Group’s consolidated financial statements.
2) Reassessment of the recognition of an investment in a joint venture and share of profit from investment in the joint venture because the subsidiary had not yet fulfilled its capital contribution comprising both cash and non-monetary assets in exchange for an ownership interest in the joint venture in accordance with the joint venture agreement dated 10 December 2023. Accordingly, the joint venture has been officially registered with the relevant government authorities in Cambodia on 10 June 2024. However, the subsidiary has not yet made the required capital contributions or transferred assets for investment purposes. Furthermore, the joint venture has not issued share certificates as evidence of the investment to the joint venturers, as the valuation of each venturer’s assets is being still in progress to determine the appropriate value and proportion of the investment, in alignment with the agreed investment amount. Additionally, the joint venture agreement does not specify a definitive timeline for capital contributions. As a result, the Group has adjusted the value of the investment in the joint venture and accrued share subscription payment in full amount together with deferred recognition of share of profit or loss until the capital contributions or demonstrating the rights and obligations associated with the joint venture.

Therefore, the Group has restated its consolidated and separate financial statements retrospectively as if the error had been corrected in the period in which it occurred. The retrospective adjustments are summarized as follows: -

(Unit : Baht)

	Consolidated Financial Statements		
	As Previously Reported	Adjustments	Restated
Consolidated Statement of Financial Position			
as at 1 January 2024			
Cash and Cash Equivalents	75,424,242.60	(26,647.40)	75,397,595.20
Trade and Other Current Receivable – Others	884,813,451.99	831,108.83	885,644,560.82
Inventories	1,166,462,150.93	112,575.11	1,166,574,726.04
Property, Plant and Equipment	1,522,287,620.12	2,888,840.81	1,525,176,460.93
Right-of-Use Assets	14,335,651.87	121,103.40	14,456,755.27
Other Non-Current Assets	569,196.60	209.60	569,406.20
Trade and Other Current Payable	1,038,250,870.68	(32,216.70)	1,038,218,653.98
Unappropriated Retained Earnings (deficit)	(536,872,324.17)	23,645,625.73	(513,226,698.44)
Other Components of Equity			
Translation of Financial Statements	27,703,257.29	(19,686,218.68)	8,017,038.61
Consolidated Statement of Financial Position			
as at 31 December 2024			
Cash and Cash Equivalents	83,229,362.41	28,996.67	83,258,359.08
Trade and Other Current Receivable – Others	875,518,095.37	300,447.98	875,818,543.35
Trade and Other Current Receivable – Related Parties	651,210,816.90	(1,592,382.34)	649,618,434.56
Inventories	544,729,057.78	3,804.09	544,732,861.87
Investments in Joint Venture	83,998,770.05	(83,998,770.05)	-
Property, Plant and Equipment	1,503,553,879.58	2,193,486.30	1,505,747,365.88
Right-of-Use Assets	13,987,417.41	23,557.89	14,010,975.30
Other Non-Current Assets	479,394.55	197.40	479,591.95
Trade and Other Current Payable	1,109,396,971.92	(87,101,218.93)	1,022,295,752.99
Corporate Income Tax Payable	3,414.61	(19.73)	3,394.88
Unappropriated Retained Earnings (deficits)	(559,564,949.61)	35,642,499.35	(523,922,450.26)
Other Components of Equity			
Translation of Financial Statements	45,874,610.43	(31,581,922.75)	14,292,687.68
Consolidated Statement of Comprehensive Income			
For the year ended 31 December 2024			
Revenue from Sales	7,039,590,194.74	(3,109,963.22)	7,036,480,231.52
Cost of Sales	(6,885,075,393.84)	4,721,154.43	(6,880,354,239.41)
Other Incomes	6,904,712.55	155,421.52	7,060,134.07
Gain (loss) on exchange rate	(4,735,773.84)	653,598.87	(4,082,174.97)

(Unit : Baht)

	Consolidated Financial Statements		
	As Previously Reported	Adjustments	Restated
Consolidated Statement of Comprehensive Income			
For the year ended 31 December 2024 (Continued)			
Administrative Expenses	(145,498,173.20)	873,990.65	(144,624,182.55)
Share of profit of joint venture	(8,609,979.95)	8,609,979.95	-
Income Tax Expenses	(25,961,197.62)	92,691.42	(25,868,506.20)
Profit (Loss) for the year	(22,692,625.44)	11,996,873.62	(10,695,751.82)
Other Comprehensive Income (Expense) for the year	18,171,353.14	(11,895,704.07)	6,275,649.07
Total Comprehensive Income (Expense) for the year	(4,521,272.30)	101,169.55	(4,420,102.75)
Basic Earnings (Loss) Per Share			
Equity Holders of the Company (Baht per Share)	(0.0217)	0.0115	(0.0102)

33. Reclassification

The Group have reclassified some financial information for prior period which is presented as comparative in order to comply with the classification in the current period, which does not have any effect on the profit (loss) for the period or the shareholders' equity already presented, are summarized as follows:

-

(Unit : Baht)

	As Previously Reported	Reclassification	As Currently Reported
Consolidated Statements of Financial Position			
as at 1 January 2024			
Trade and Other Current Receivable (Note 32)	885,644,560.82	(23,779,597.17)	861,864,963.65
Investment Property	67,704,125.81	71,487,935.00	139,192,060.81
Property, Plant and Equipment (Note 32)	1,525,176,460.93	(71,487,935.00)	1,453,688,525.93
Trade and Other Current Payable (Note 32)	1,038,218,653.98	(19,027,970.17)	1,019,190,683.81
Non-Current Provisions for Employee Benefits	9,690,884.00	(4,751,627.00)	4,939,257.00
Consolidated Statements of Financial Position			
as at 31 December 2024			
Trade and Other Current Receivable (Note 32)	875,818,543.35	(28,951,572.86)	846,866,970.49
Trade and Other Current Receivable – Related Parties (Note 32)	649,618,434.56	5,171,975.69	654,790,410.25
Investment Property	65,818,120.85	138,876,948.03	204,695,068.88
Property, Plant and Equipment (Note 32)	1,505,747,365.88	(138,876,948.03)	1,366,870,417.85
Trade and Other Current Payable (Note 32)	1,022,295,752.99	(17,311,293.17)	1,004,984,459.82
Non-Current Provisions for Employee Benefits	10,174,358.00	(6,468,304.00)	3,706,054.00

(Unit : Baht)

	As Previously Reported	Reclassification	As Currently Reported
Separate Statements of Financial Position			
as at 1 January 2024			
Trade and Other Current Receivable	738,873,546.01	(23,779,597.17)	715,093,948.84
Investment Property	67,704,125.81	71,487,935.00	139,192,060.81
Property, Plant and Equipment	1,451,586,021.63	(71,487,935.00)	1,380,098,086.63
Trade and Other Current Payable	1,032,962,779.94	(19,027,970.17)	1,013,934,809.77
Non-Current Provisions for Employee Benefits	9,690,884.00	(4,751,627.00)	4,939,257.00
Separate Statements of Financial Position			
as at 31 December 2024			
Trade and Other Current Receivable	810,781,237.37	(24,035,786.62)	786,745,450.75
Trade and Other Current Receivable – Related Parties	633,248,085.56	256,189.45	633,504,275.01
Investment Property	65,818,120.85	71,487,935.00	137,306,055.85
Property, Plant and Equipment	1,437,724,053.47	(71,487,935.00)	1,366,236,118.47
Trade and Other Current Payable	1,022,854,336.05	(17,311,293.17)	1,005,543,042.88
Non-Current Provisions for Employee Benefits	10,174,358.00	(6,468,304.00)	3,706,054.00
Consolidated Statement of Comprehensive Income			
For the year ended 31 December 2024			
Revenue from Sales (Note 32)	7,036,480,231.52	(24,262,561.55)	7,012,217,669.97
Other Incomes (Note 32)	7,060,134.07	24,262,561.55	31,322,695.62
Cost of Sales (Note 32)	(6,880,354,239.41)	6,302,000.84	(6,874,052,238.57)
Distribution Costs	(38,936,761.57)	(240,012.55)	(39,176,774.12)
Administrative Expenses (Note 32)	(144,624,182.55)	7,645,622.79	(136,978,559.76)
Expected Credit Losses	-	(13,707,611.08)	(13,707,611.08)
Separate Statement of Comprehensive Income			
For the year ended 31 December 2024			
Revenue from Sales	7,076,746,151.10	(24,262,561.55)	7,052,483,589.55
Other Incomes	2,781,184.73	24,262,561.55	27,043,746.28
Cost of Sales	(6,852,385,462.45)	6,302,000.84	(6,846,083,461.61)
Distribution Costs	(38,936,761.57)	(240,012.55)	(39,176,774.12)
Administrative Expenses	(135,407,323.18)	7,645,622.79	(127,761,700.39)
Expected Credit Losses	-	(13,707,611.08)	(13,707,611.08)

34. Significant Agreement

According to the resolution of the Executive Committee Meeting No. 5/2024 held on 4 June 2024, passed to approve a subsidiary in the Kingdom of Cambodia (Steel Hub Limited) to participate with foreign shareholders and establish a joint venture company (SteelTech Pipes Company Limited in the Kingdom of Cambodia) with a registered capital of 5,000,000 USD (2,500,000 shares, at the value of 2 USD per share) to engage in the business of manufacturing and exporting steel pipes, in which the subsidiary holds 50% of the shares and was registered as a company on 10 June 2024.

According to the joint venture agreement between the subsidiary and the foreign shareholders dated 10 December 2023, the investment value for each joint venturer has been determined at 2,500,000 USD, totaling 5,000,000 USD. The subsidiary has contributed land and factory buildings with a cash totaling 2,500,000 USD, and the joint venturer has contributed machinery and equipment with a cash totaling 2,500,000 USD. Presently, the valuation of assets is in progress to determine the investment value for each venturer.

As at 31 December 2025 and 2024, the subsidiary has not yet made any payments or transferred assets to the joint venture in accordance with the joint venture agreement.

35. Subsequent Event

<u>The results of special audit for the subsidiary sold the products under the cost price</u>

The Company was instructed by The Securities and Exchange Commission of Thailand (“SEC Office”) to conduct a special audit on subsidiary sold the products under the cost price. The Company’s management engaged a specialist to perform the special audit and report the factual findings dated on 30 June 2025. The results indicated that inventories and cost of sales of the Company and its subsidiary for the years 2023 and 2024 were incorrect. Subsequently, SEC Office has instructed the Company to submit the rectified financial statements for the year ended 31 December 2024, for the three months and six months period ended 30 June 2025 and for the three months and nine months period ended 30 September 2025. And the related adjustment impacted to the profit (loss) for year ended 31 December 2024, as presented for comparative purposes in the financial statements for the year ended 31 December 2025, as follows:

- Adjustment of loss on inventories devaluation as at 31 December 2023 for inventories that the Company sold to the subsidiary in oversea, then the subsidiary sold the products under the cost price during the period from 1 January 2024 to 27 February 2024. As a result, the inventories as at 31 December 2023 were not stated at the lower of cost or net realizable value, and the Company recognized cost of sales related to the sale of goods below cost in the financial statement for the year ended 31 December 2024. Accordingly, the Company has the adjustment of increase in allowance for devaluation of inventories in amount of Baht 109.70 million and increase in deferred tax in amount of 21.94 million in the consolidated and separate financial statement as at 1 January 2024, and the adjustment of increase in reversal of loss on inventories devaluation in amount of Baht 109.70 million and increase in income tax expenses in amount of Baht 21.94 million in the consolidated and separate financial statement for the year ended 31 December 2024.

Therefore, the Group has restated its consolidated and separate financial statements for the year ended 31 December 2024 retrospective adjustments.

36. Significant Litigation

1) On 30 August 2024, the Company was sued by an oversea seller by filing the petition to the Central Intellectual Property and International Trade Court required the enforced of the Arbitral Tribunal of the Hong Kong Internation Arbitration Centre on the issue of breach of steel purchase contract that caused the seller to suffer damages and claimed the amount of Baht 17.29 million. On 11 October 2024, the Company filed an objection with the court, and the court has since conducted witness examinations for both parties. On 5 June 2025, Central Intellectual Property and International Trade Court rendered a judgment ordering the Company to pay damages in the amount of 505,054.59 USD, together with interest at the rate of 8.798% per annum on the principal amount of 473,738.04 USD, calculated from the date of the petition (30 August 2024) until full settlement to the claimant. Hereby, on 5 July 2025, the Company's management filed an appeal with the Supreme Court to contest the judgment of the Central Intellectual Property and International Trade Court. However, the Company’s management has proceeded with the payment of damages to the plaintiff in accordance with the order of the Central Intellectual Property and International Trade Court on 21 January 2026. Therefore, the Company recognized the loss as the allowance for litigation in full amount in 2025.

2) On 12 February 2025, the Company filed a petition with the Hong Kong International Arbitration Centre to initiate arbitration proceedings against an overseas trading partner for damages related to a prepayment of USD 848,025.00 for goods under a sales contract and USD 4,470,976.92 in damages arising from the same sales contract, due to breach and termination of the contract. Consequently, on 19 March 2025, the trading partner filed a counterclaim against the Company, seeking damages related to the same sales contract in the amounts of USD 1,119,723.98 and Yuan 986,279.62. Currently, the Company and the trading partner are proceeding through arbitration to resolve the dispute according to the dispute resolution method agreed upon under the contract. Anyway, the outcomes of these cases are uncertainly, thence, the Company there is no recognition of allowance for the damages that may incurred from the said litigations.

3) On 13 February 2025, the Company was sued by an insurance company by filing the Civil Court on the issue of an alleged breach of an insurance contract that caused the insurance company claimed the amount of Baht 8,142,065.50, together with interest at the rate of 5% per annum, calculated from the date of the petition until full settlement to the claimant. The Company has recognized the related insurance payable in the amount of Baht 4.83 million as in Note 19. Anyway, the outcomes of these cases are uncertainly, thence, the Company there is no recognition of allowance for the damages that may incurred from the said litigations.

37. Approval of the Interim Financial Statements

These Interim consolidated and separate financial statements have been approved for issue by the Company's Board of Directors on 3 July 2026.