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MESSAGE FROM THE CHAIRMAN

Dear Shareholders of Siam Steel International Public Company Limited,

Over the past 70 years, SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED and its subsidiaries have continuously adapted to global crises and changes in globalization. By 2024, the global situation and the rapid changes have impacted the company's business operations in multiple ways. The Company recognizes and understands the challenges of today's world, and therefore attaches great importance to addressing risk factors and flexible managing the organization, adjusting management strategies to respond to all crises, in order to maintain the continuity of the company's business.

In addition to focusing on maintaining the continuity of business operations, the Company continues to prioritize conducting business under the principles of good governance and taking into account stakeholders, while operating with responsibility towards the environment, society and good corporate governance. The Company continues to develop the organization according to the principles of ESG in all dimensions as follows:

E - Environment: The Company is committed to conducting environmentally friendly business in compliance with legal requirements and the ISO 14001 Environmental management System Standard, ISO 45001 Occupational Health and Safety Management System Standard.

S - Social: The company continues to focus on doing business with social responsibility. As a result of its operations to help society and support various activities continuously, in 2024 the Company still received the CSR-DIW Continuous Award from the Department of Industrial Works for the 16th consecutive year.

G - Governance: Operates under good corporate governance, appropriate risk management, and efficient internal control and internal audit systems to ensure confidence for all relevant parties.

Finally, on behalf of the Board of Directors, I would like to thank our shareholders, business partners, and customers who have trusted and supported the Company, as well as all stakeholders also have supported and been a driving force in driving the business forward continuously. The Company will continue to work hard to move towards the goal of sustainability together.



(Mr. Wanchai Kunanantakul)

The Chairman

BUSINESS OPERATION AND PERFORMANCE

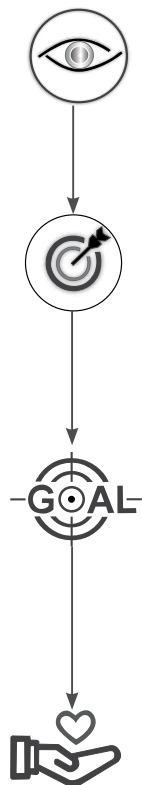
STRUCTURE AND OPERATION OF THE COMPANY

Policies and Business Overall

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

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

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



Vision

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

Missions

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

Long-Term Strategic Goals

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

Values

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

Background and Significant Development

- 1992 • The SET had listed the Company and allows to trade its shares under the name “SIAM”.
- 1996 • Jointed venture with OKAMURA CORPORATION, Japan which Siam Okamura International Co., Ltd. founded to engage business in furniture distribution, especially for Project. The Company holds 51% of registered shares.
- Sri Chareon International Co., Ltd. founded to engage a business in furniture distribution of the Company. This can help the Company to serve a service to customers faster and efficiently. The Company holds 100% of registered shares.
- Certified the quality system ISO 9001 continuously until present, at version 2015. It is re-certified every 3 years by Bureau Veritas Certification (Thailand) Co., Ltd.
- 2000 • Due to Thailand economic crisis since 1997, with currency exchange rates fluctuation, the Company faced a problem of increasing debt, the Company and Financial Institutions filed a petition with the Court for business rehabilitation. The Court approve the Company’s rehabilitation plan on May 11, 2000. Deloitte Touche Tohmatsu Planner Co., Ltd. and Siam Steel Planner Co., Ltd. were plan administrators.
- 2001 • In April, increased the capital in amount of 1,270,671,110 Baht, from original registered capital of 365 Million Baht to 1,635,671,110 Baht in total. The added shares allocated to Financial Institution creditors which converted debt to equity according to the Company’s rehabilitation plan On July3, 2001, the Company completed the conversion debt to equity and paid up the capital in amount of 1,087,024,910 Baht.
- 2002 • In October, proceeded conversion debt to equity for the 2nd time, total paid-up capital was 1,635,669,810 Baht.
- 2004 • In December, increased the capital in amount of 3,295,588,680 Baht, from paid up registered capital of 1,635,669,810 Baht to 4,931,258,490 Baht in total. The new ordinary share was issued in amount of 29,558,868 shares, 10 Baht per share. The share in amount of 178,571,429 Baht was sold to public in amount of 1.40 Baht per share to be paid up debt to Financial Institutions. The debt was paid on December 30, 2004. For the rest amount of 150,987,439 shares to be converted debt to equity. It was completely proceeded on December 27, 2004.
- 2005 • In May, decreased registered capital in amount of 493,125,849 from 10 Baht per share to 1 Baht per share for clear up the accumulated debt of Company.

- In June, increased registered capital in amount of 100,000,000 Baht, issuing new ordinary share in amount of 100,000,000 shares, 1 Baht per share. The total registered paid-up is 593,125,849 Baht by selling these shares to individual in order to pay debt to financial institutions.
- 2006 • In September, discharged from business rehabilitation according to the Court order. Thus, the power, duties, rights of business management returned to the Company's executives and shareholders of the Company according to law.
- In November, held the first Annual General Meeting of Shareholders after rehabilitation period. With significant purpose to the change of Board of Directors of the Company and management power to be consistent with the Company's regulations as specified. Also, it is to ensure that the Company management is suitable for business conditions.
- 2015 • In September, registered to decrease the capital of Sri Chareon International Co., Ltd. (it is Subsidiary Company which the Company holds 99.99% of registered capital) to decrease accumulated loss of Company from previous registered capital 18,750,000 Baht to 14,000,000 Baht. The Company ordinary share was decreased in amount of 475,000 shares, 10 Baht per share. After decrease, the Company held 1,399,993 shares, 10 Baht per share, 99.99% of registered capital.
- 2016 • On January 4, Siam International Energy Ltd. was founded (it is Subsidiary Company which the Company held share 99.99% of registered capital.) to engage business in renewable energy.
- On January 27, approved Siam International Energy Ltd. (Subsidiary Company) to buy 999,998 ordinary shares, 10 Baht per share of Bangphra Green Energy Ltd. in paid-up share, equal to 2.50 Baht from 1 exiting shareholder (paid-up capital of 2.50 million Baht and 100% paid-up capital in capital increase of Bangphra Green Energy Ltd., the Company's indirect subsidiary)
- On February 16, Siam International Energy Ltd. (Subsidiary Company) increased capital from 1,000,000 to 49,000,000 Baht and it was 50,000,000 Baht in total (5,000,000 ordinary shares 10 Baht per share) to buy shares of Bangphra Green Energy Ltd. in order to expand the business in Subsidiary Company.
- On February 19, Bangphra Green Energy Ltd. (Indirect Subsidiary Company) registered to increase the capital in amount of 30,000,000 Baht from 10,000,000 to 40,000,000 Baht in total (ordinary 4,000,000 shares, 10 Baht per share) in order to expand the business in indirect Subsidiary Company.
- In March 24, Siam International Energy Ltd. (Subsidiary Company) registered 2 new companies; Siam Biomass Product Ltd. and Siam International Biomass Ltd. to engage a business in renewable energy with registered capital 1,000,000 Baht, divided into 100,000 shares, 10 Baht per share. Siam International Energy Ltd. holds 99,997 shares in each company, 100% of registered capital. They are indirect Subsidiaries.

- On June 3, Siam International Energy Ltd. (Subsidiary Company) registered Siam Forest Management Ltd. to engage a business in forestry, foresting, cultivating all kinds of plants to get raw materials and to produce renewable energy or commercial forest management. The registered capital 20,000,000 Baht is divided into 2,000,000 shares, 10 Baht per share. The proportion of shareholding is 1,199,997 shares, 60% of registered capital. Siam Forest Management Ltd. is indirect Subsidiary Company.
- On December 16, Siam Biomass Product Ltd. (Indirect Subsidiary) registered Siam Biomass Product-South Phrasaeng Ltd. to engage a business in renewable energy with registered capital 100,000,000 Baht, 10,000,000 ordinary shares, 10 Baht per share. Siam Biomass Product Ltd. holds 9,999,997 shares, 100% of registered capital. Siam Biomass Product-South Phrasaeng Ltd. is indirect subsidiary.
- On December 29, Siam International Energy Ltd. (Subsidiary) increased capital in amount of 110,000,000 Baht from 50,000,000 Baht to total 160,000,000 Baht (16,000,000 ordinary shares, 10 Baht per share), 100% of registered capital to buy the ordinary shares of Siam Biomass Product Ltd. in order to expand the business.
- On December 29, Siam Biomass Product Ltd. (Indirect Subsidiary) increased capital in amount of 99,000,000 Baht from 1,000,000 Baht to 100,000,000 Baht (10,000,000 ordinary shares, 10 Baht per share). It is 100% of registered capital to expand the business and invest in the new Company.
- 2019 • On October 24, Siam Biomass Product-South Phrasaeng Ltd. (Indirect Subsidiary Company) changed its name to Siam Biomass Manufacturing Ltd.
- 2021 • On April 9, Bangphra Ggreen Energy Co., Ltd. (Indirect Subsidiary Company) decreased the capital in amount 30,000,000 Baht, from original capital of 40,000,000 Baht to 10,000,000 Baht in total. (ordinary share 1,000,000 shares, 10 Baht per share).
- On October 19, decreased shares again in amount of 7,500,000 Baht, from original capital in amount of 10,000,000 Baht to 2,500,000 Baht in total. (250,000 ordinary shares, 10 Baht per share).
- 2023 • On January 18, Siam Lucky Building System Co., Ltd. was founded (it is Subsidiary Company which the Company held share 99.99% of registered capital.) to engage a business manufactured and delivered the modular construction and related the construction building business.
- On May 3, Sri Chareon International Co., Ltd. (Subsidiary Company) registered to change its name to Siam SCI Company Limited.

Awards and Achievements

- February 23, 2023, the company was certified as a Green Industry Level 3 - Green System. Through systematic environmental management, monitoring, evaluation and reviewing for continue development.
- CSR-DIW Continuous Award 2024 (Standard of Corporate Social Responsibility Department of Industrial Work: CSR-DIW) from the Department of Industrial Works, Ministry of Industry on November 20, 2024, for the 16th year, the Company received this award since 2009 consecutively.
- Received 100 scores, “Excellent, deserves to be an example” classified, assessment result on the quality holding of the Annual General Meeting of Shareholders for the year 2024 from Thai Investors Association.
- Received overall score, “Fairly good” classified from assessment result of Corporate Governance Survey of Thai Listed Companies for the year 2024 by Thai Institute of Directors Association (Thai IOD)

Sustainable Activities

- October 9, 2023 the company has collaborated with Formica (Thailand) Co., Ltd. to support the Youth and Green Environment Development Foundation in purchasing land to build new 5 Municipal Child Development Centers to replace the original location, which will be given as public property to Poochaosamingprai Municipality.
- The company was certified by Green Label in 2024 for its products: 2-door steel wardrobe cabinets, 4-drawer steel filing cabinets, 2-door steel filing cabinets, sliding steel cabinet sets, adjustable office chairs with armrests and metal chairs without armrests from Thailand Environment Institute Foundation (TEI).
- The company co-sponsors bicycles as gifts for Children’s Day activities for Educational Institutions and Government Agencies in 2024.
- In 2024, Wanchai-Orachorn Kunanantakul Foundation realized the importance of helping the society, so it continued to provide scholarships for students.
- The company supports the activities of Thailand Friendly Design for all Foundation to promote the design and creation of facilities of international standards for all people, whether disabled, elderly, convalescent patients and people of all age groups, so that all physical conditions can be obtained and utilized.
- The company collaborated with Wat Thong Khung School to provide support for local school activities, developed a greenhouse for students to learn about vegetable cultivation and collaborated with Chatthip School to design and create an activity area for students to play and exercise.

Activities



Activities (continued)



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Business Activities

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

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

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

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

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

STRUCTURE OF REVENUES

Million Bath

Company Name	Nature of Business	The Fiscal Year	Proportion Acquired%	Revenue					
				2024	%	2023	%	2022	%
Siam Steel International Plc.	Sales of furniture and Construction service	(Jan-Dec)		486.63	24.89	616.20	26.88	908.78	47.35
Subsidiaries Companies									
Siam SCI Co.,Ltd.	Sales of furniture	(Jan-Dec)	100%	411.19	21.03	345.26	15.06	0.86	0.05
Siam Okamura Steel Co.,Ltd.	Sales of furniture	(Jan-Dec)	51%	800.80	40.95	799.37	34.87	949.40	49.47
Siam Steel OC Co.,Ltd.	Sales of pre-fabricated building	(Jan-Dec)	51%	14.16	0.72	14.51	0.64	18.96	0.99
Siam International Energy Co.,Ltd.	Investment in alternative Energy	(Jan-Dec)	100%	161.06	8.24	132.07	5.76	41.09	2.14
Siam Lucky Building System Co., Ltd.	Sales of furniture and prefabricated building	(Jan-Dec)	100%	81.49	4.17	384.89	16.79	0.00	0.00
				1,955.33	100.00	2,292.30	100.00	1,919.09	100.00

Information of Product

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

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

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

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

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

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

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

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

(2) Marketing and Competition

(A) Marketing Policy

Marketing Strategy

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

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

2) **Continuous Product Development** : The Company designs and develops the product continuously with distributors and customers according to customer needs.

3) **International Standard Quality** : With efficient machine, high production technology and expertise more than 71 years, the Company's product meets international standards and certified by international standards.

4) **Fast Product Delivery** : Apart from merchandise assortment, we also improve the production capacity in order to meet and support our customer urgent requirement.

5) **Service and After-Sales Service** : The Company provides fast and consistent service and after-sales service for customers.

- Our service; we offer a service of design, plan, suggest suitable product with Computer Aided Design (CAD) program.
- After-Sales service; we offer a service of furniture repair according to customer requirement for renovation and installation service, such as, mobile office and partition.
- Service for renovation work; interior decoration work in places, such as, office buildings, residences, hotels, educational institutions, financial institutions, hospitals and airports.

Distribution and Distribution Channels

The Company distribution and distribution channels is as follows:

• Domestic Market

1) **Agents** : With Company's policy, we are focusing on selling product through Agents. We have currently Bangkok and other provinces Agents across the country.

2) **Direct Sales and Project Sales** : This channel is aimed to promote sales in areas where Agent sales is unable to reach for covering all channels and responding the needs of customers thoroughly.

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

• International Market

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

Proportion of Sales by Distribution Channel Year 2024

	(Million Bath)	%
	Amount	Total Sales
Direct Sales and Project Sates	890	46
Agent Sales	216	11
Export Sales	663	34
Sales of Renewable Energy Group	161	8
Rental Income	25	1
*Net Total Sales	1,955	100%

Remark * Information from Consolidated Financial Statement

Type of Customers

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

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

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

(B) Competition Condition

Type of Industrial Structure

In Thailand, the production of steel furniture started more than 71 years. With the development of technology, improvement of usage function and concerning of modern and furniture beauty, steel furniture became more popular. With the factors mentioned above and durable quality of steel, these made the requirement of steel furniture expanded continuously.

Nowadays, the wooden and steel materials have been used together in furniture manufacturing to be harmonious and delicate. With durable quality, modern and pleasant design and suitable for every place, the demand is increasing steadily.

For the multi-purpose prefabricated building, it is still a new product for Thai market. The Company is a pioneer and have been developing the product. The demand of this product continues to increase every year.

Competition Conditions in industry

The competition of steel furniture industry today is still intense, especially Price, Product Quality, Style, Usability and Service.

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

For prefabricated multi-purpose buildings, although there are many new manufacturers, the Company can compete with other competitors in term of product quality and price because of our continuous product development.

The Company's Competitiveness Status

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

Being New Competitors in Market

It is less tendency for the Company to have more competitors and it is hard for such competitors to take market share because the Company have more advantage over its competitors in term of quality, style, price, different kinds of product provided to customers, manufacturing expertise, distribution system planning and delivery system. Thus, the Company is able to dominate the most market.

Buyers and Seller's Bargaining Power

For today's economy, while the bargaining power of seller is reduced, the bargaining power of buyer is increased.

Factors of Success for Entrepreneurs in Industry

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

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

1. International and domestic investment involves construction the offices and factories. The office and factories construction results in the demand of furniture and prefabricated building increased.
2. Re-engineering of organization and technological changes, especially, communication technology have affected the change of suitable office furniture.
3. Overseas businesses have increased the demand of prefabricated buildings because it saves time and can control the construction period, including it can be disassembled and movable easily and quickly

4. The prefabricated building, such as, temporary and permanent residences, mobile clinics, mobile meeting rooms, etc. is required when the agency and other international organizations urgently need them for alleviating suffering and help the victims of natural disasters and wars.
5. The responsibility of industrial entrepreneurs in society and environment is one of the successful factors. It should focus on production process and product not to cause environment impact and concern the highest safety of end-users. Also, it needs to be responsible equally to all groups of stakeholders of the Company.

The Opportunity and Obstacle in Market

From the political situation in the country, the government regulates the measures to develop Thailand economy to be competitive, such as, promoting investment in modern industrial technology, manufacturing market demand product, developing transport infrastructure, improving measure to facilitate the entrepreneurs and investors, improving law, regulations and procedures to facilitate trade and investment and promoting modern agricultural management. These measures are beneficial to economy system because it promotes the consumers spending. The Company expects that in 2025, the economy growth will make the industry expand and the economy will be in a better direction.

External Factors affecting the industry and the Company's Business

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

The integration of the ASEAN Economic Community (AEC) results in the liberalization of trade in goods, service, investment, capital and skilled labor causing more intense competition in both domestic and international markets. The Company is confident that the Company will be able to compete because we have prepared to develop both product and human resources for AEC. In term of Company's export, it is expected that there will be a good tendency. The Company will need to adjust the product price according to the world economy situation.

The Company is currently exporting the product, 34% of total sales volume. It is 663 million Baht in year 2024.

(3) Procurement of Products and Services

A) Production

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

Type and Sources of Important Raw Materials

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

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

1. Steel : It is considered as the main raw materials in the production of steel furniture and prefabricated buildings. With over 71 years of experience in steel furniture industry, the Company has contact network of steel manufacturers and distributors both inside and outside the country; in Japan, Korea, China and Taiwan. The Company, thus, can select raw material with reasonable price and quality for each type of product.

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

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

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

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

Raw Material Procurement	Year 2024	Year 2023
• Domestic	96.70%	94.58%
• International Countries	3.30%	5.42%

(B) Environmental Impact

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

1. Raw material

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

2. Press Line

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

3. Spot and Welding Process

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

4. Painting Process

The effects caused by the painting process are as follows:

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

Environment Control

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

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

Company's Shareholding Structures

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

Investment Structure of Siam Steel International Public Company Limited As at December 31, 2024



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

SHAREHOLDERS

The first 10 major shareholders

No.	List of shareholders	As at December 30, 2024	
		No. of shareholding (s)	%
1.	Mr. Wanchai Kunanantakul Group		
1.1	Mr. Wanchai Kunanantakul	101,936,381	17.19
1.2	Mr. Surasak Kunanantakul	47,450,000	8.00
1.3	Mrs. Naphaporn Hoonthanasevee	47,450,000	8.00
1.4	Mr. Surapol Kunanantakul	47,450,000	8.00
1.5	Mrs. Nattaya Pongphundacha	47,450,000	8.00
1.6	Mr. Sittichai Kunanantakul	47,450,000	8.00
1.7	Mrs. Orachorn Kunanantakul	40,148,274	6.77
	Total Mr. Wanchai Kunanantakul Group	379,334,655	63.96
2.	Mr. Wachira Thayanaraporn	18,460,000	3.11
3.	Mr. Amnoui Vichayavilas	14,081,500	2.37
4.	Bangkok Bank Public Company Limited	12,043,809	2.03
5.	Thai NVDR Company Limited	8,921,322	1.50
6.	Mr. Wera Supharathit	8,570,000	1.44
7.	Mr. Theerarat Mungcharoen	7,657,600	1.29
8.	Mr. Kittipol Juangwattanont	7,429,400	1.25
9.	Mr. Tummarat Parkat	6,728,300	1.13
10.	Mrs. Weena Tiratrakulwichaya	3,900,000	0.66
11.	Others	125,999,263	21.26
	Total	593,125,849	100

Number of Registered Capital and Paid-up Capital aid-up Capital

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

Issuing of Other Securities

-None-

Policy of Dividend Payment

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

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

RISK MANAGEMENT

Risk Management Policy and Plan

- Prescribing the Company's overall risk management policy and framework covering significant risk factors, e.g. Strategic Risk, Operational Risk, Financial and Accounting Risk, Compliance Risk, Information System Risk, etc.
- Determining strategies in consistency with risk management policy, which can measure, monitor and maintain acceptable risk levels of the Company.
- Advocating and carrying forward for the cooperation in operation of the Company's overall risk management, and reviewing the adequacy of the risk management policy and system, which includes the system's effectiveness as well as the implementation of the prescribed policy.
- Organizing to systematically and continuously evaluate and analyse damage that may incur both in normal and crisis circumstances, to ensure that the risk survey covers the whole business operation processes.
- Supporting and developing the risk management throughout the organization in conformity with the international standard.
- Regularly reporting the Board of Directors regarding areas to be improved in accordance with the prescribed policy and strategies.

Risk Factors of Company's Business Operation

Procurement of Raw Materials

Quantity of Raw Material The Company might encounter risk on shortage of steel as raw material. However, as the Company had long operational experiences in the steel industry for over 71 years, This makes the Company's having contacting networks with raw material suppliers. Currently, the Company procures local high quality of raw material steel and imports small volume from abroad. From the past year's operation, the Company has never experienced in raw material shortage.

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

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

Risk of Foreign Exchange

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

Distribution of Products

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

DRIVING BUSINESS FOR SUSTAINABILITY

Policy and Sustainability Management Goal

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

Policy on Corporate Social Responsibility

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

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Policy on Occupational Safety, Health and Environment

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

Policy on Energy Conservation

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

Sustainable Development Policy

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

1. Corporate and economic governance

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

- Support and promote the systematic development of innovation and technology to create differences in products and services, as well as support and cooperate with external agencies or organizations both domestically and internationally in research and innovation development to add value in terms of products, processes and personnel.

2. Social aspect

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

3. Environmental aspect

- Aware, responsible and considerate of the environmental impact resulting from the organization's business processes, including protection, maintenance and restoration of the environment both within the organization and the community by providing analysis and management of environmental risks, planning management to reduce impacts on the environment, using resources for maximum benefit, promoting employee participation in caring for the environment, natural resources and climate in order to maintain a sustainable ecological balance.
- Give importance to determining guidelines for managing waste, waste and pollution resulting from business processes that may systematically affect the environment, including water, air and noise, and organizing regular environmental quality inspections, as well as processes to stimulate awareness and find solutions to waste and pollution problems in order to create awareness and change consumer behavior.

- Promote energy management systems and energy conservation to ensure that energy risks are controlled, apply innovations to reduce energy use, increase the proportion of renewable energy and clean energy use, support greenhouse gas management approaches, processes to reduce direct and indirect greenhouse gas emissions, and carbon offset processes and carbon credit trading.
- Aim to promote and instill in employees and all stakeholders involved in the organization's business operations knowledge, understanding and a sense of responsibility for caring for and preserving the environment.

Risk Management Policy

From the current operations of the Company that are constantly facing changes, whether from external factors such as changes in the economy, politics, and information technology, or internal factors such as the determination of the Company's operational strategy, organizational structure, data management, etc., the Board of Directors and executives of the Company are aware of the importance of the Company's risk management, which is an important element of the Company's advancement towards a good corporate governance system, as well as creating added value for stakeholders. They believe that the Company's risk management is a process that helps the Company achieve its objectives, while reducing obstacles or unexpected things that may occur, both in terms of profits, operations, and trust from investors and other stakeholders in the Company, preventing damage to the Company's resources, responding effectively to changes in the business environment, having a good management and control system, building trust and creating added value for investors, regulatory agencies, employees, and other stakeholders, as well as increasing the level of competitiveness in the region and the world, and supporting the Company's sustainable existence. The Board of Directors has therefore established the Company's risk management policy as follows:

- Risk management is the responsibility of employees at all levels, who must be aware of the risks that exist in their own units and company operations. The importance of risk management should be maintained at a sufficient and appropriate level.
- To have the Company's risk management process in accordance with good international standards in order to manage risks that may affect the Company's operations effectively, to develop and implement risk management practices throughout the Company in the same direction by using the risk management system as part of decision-making, strategic planning, plans and operations of the Company, including focusing on achieving the specified objectives, goals, visions, missions and strategies to create operational excellence and build confidence among stakeholders.
- Guidelines for prevention and mitigation of risks arising from the Company's operations have been established to avoid potential damage or loss, including regular monitoring and evaluation of risk management.
- Modern information technology systems are used in the Company's risk management process and personnel at all levels are supported to have access to risk management information sources comprehensively, as well as to organize a risk management reporting system for executives, the Risk Management Subcommittee, the Audit Subcommittee, and the Company's Board of Directors to be effective

Operation

Good Corporate Governance

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

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

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

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

Anti-corruption

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

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

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

Respect for Human Rights

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

Fair Treatment to Labor

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

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

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

Responsibility for Consumers and Corporation for Community and Society Development

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

Environmental Management

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

1. Raw material

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

2. Press Line

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

3. Spot and Welding Process

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

4. Painting Process

The effects caused by the painting process are as follows:

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

Environment Control

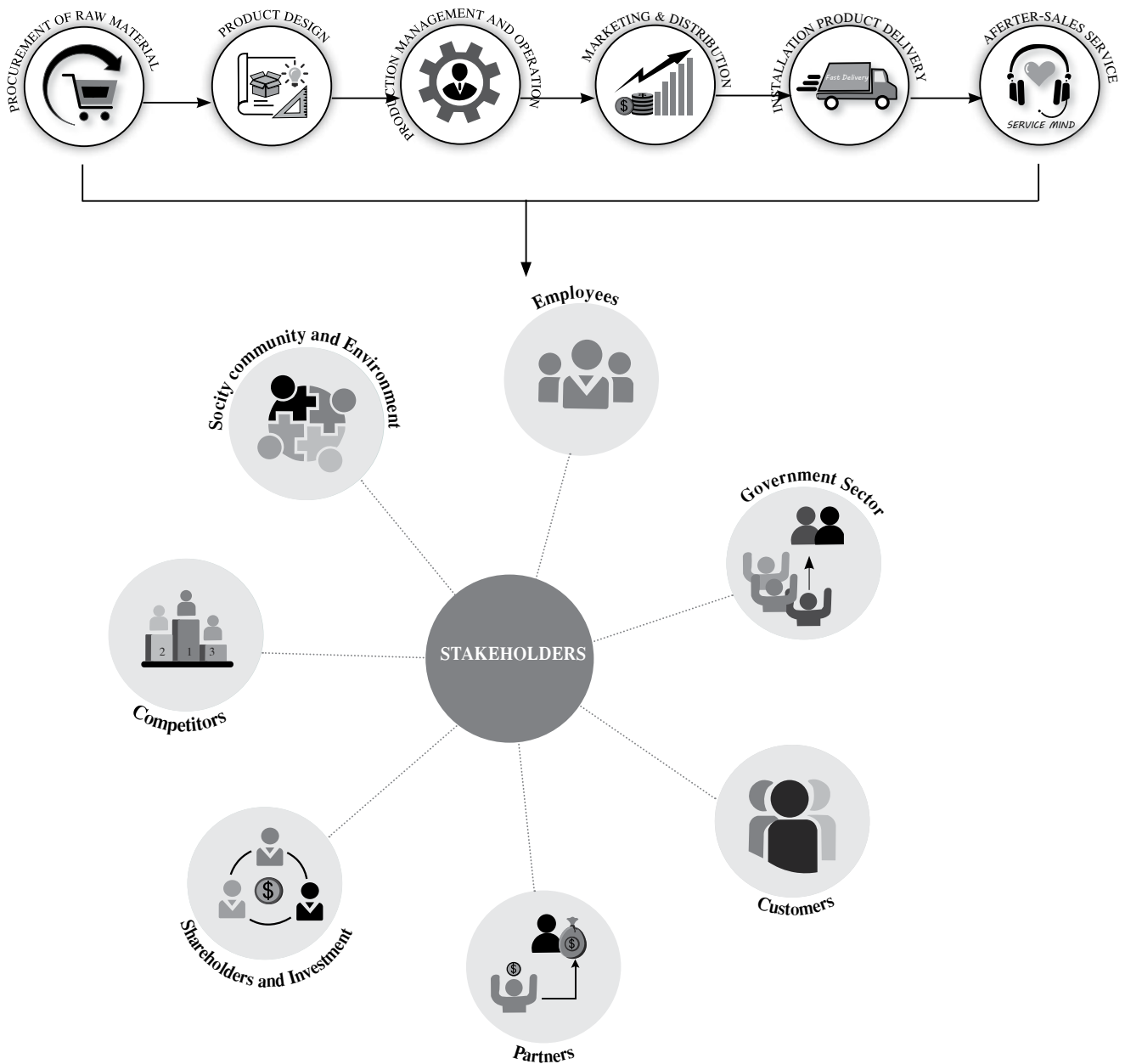
1. Sewage produced by the manufacturing process will be treated in the chemical treatment system having standard and control of the waste water value subject to the standard of the Department of Industrial Works.
2. Polluted air will enter into the Wet Scrubber system in order to be treated prior to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

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

Business Value Chain and Stakeholders Impact Management

1. BUSINESS VALUE CHAIN

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



2. STAKEHOLDERS IN VALUE CHAIN ANALYSIS

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

Stakeholder	Expectations of Stakeholders	Communication	Response to Expectations
Employees	<ul style="list-style-type: none"> Fair and equitable treatment without any discrimination Appropriate compensation and welfare Career stability and advancement Potential development and learning 	<ul style="list-style-type: none"> Advancement in career path Potential development Monetary and non-monetary welfare Equalities, non-discrimination Promotion occupational safety and health 	<ul style="list-style-type: none"> Fair and equal treatment and respect for human rights Communicate business goals and policies Annual performance appraisal Employee development and promotion Employee training Benefits for employees both monetary and non-monetary
Partners	<ul style="list-style-type: none"> Fair and non-discriminatory Procurement Efficient transparent and Verifiable procurement system 	<ul style="list-style-type: none"> Fair and non-discriminatory Competition Efficient transparent and Verifiable procurement system Regular meeting with business partners 	<ul style="list-style-type: none"> Policies and procedures Regarding the procurement Develop suppliers / partners to have good practices such as business ethics and anti-corruption policies
Customers	<ul style="list-style-type: none"> Receive products and services which consider the responsibility and rights of consumers Research and develop products that meet the requirements of consumers Satisfied with quality of products and services which meet the standards Protect customer privacy 	<ul style="list-style-type: none"> Communicate company news and information to customers regularly 	<ul style="list-style-type: none"> Deal with complaints quickly and efficiently Communicate product information, activities, and benefits to customers on an ongoing basis Customer Relationship Management (CRM) Protect customer data and Confidentiality
Shareholders	<ul style="list-style-type: none"> Consistent income growth Good cooperate Governance and Adherence to good Corporate principles, Transparent and verifiable Management Risk management system Reasonable return on Investment 	<ul style="list-style-type: none"> annual report annual shareholders Meeting once a year Communicate company news and information regularly 	<ul style="list-style-type: none"> Information disclosure in annual Report Explanation of operating results Through the Company and the Stock Exchange of Thailand websites Paying reasonable dividends Create the communication and Inquiries via website and email piched@furnituresystem.com
Government Sector	<ul style="list-style-type: none"> Strictly comply with laws and regulations 	<ul style="list-style-type: none"> Compliance with regulations, rules, Laws and policies of regulatory Institutions Participate in governmen Agencies Activities and projects on an ongoing basis 	<ul style="list-style-type: none"> Report business performance and Provide truthful, accurate and Complete information as required Cooperate and support various projects of government agencies Comply with all applicable laws
Society, Community and Environment	<ul style="list-style-type: none"> Social & community and environmental responsibility 	<ul style="list-style-type: none"> Conduct business that does not negatively impact the community Care for the environment around the community Explore and understand the community Create activities with the community 	<ul style="list-style-type: none"> Develop innovative products and services that improve the quality of life, conserve and preserve the environment Improve the work processes that have less impact and are environmentally friendly by controlling pollution, garbage, waste and using water and energy cost-effectively Use natural substitute materials to conserve and be environmentally friendly

Stakeholder	Expectations of Stakeholders	Communication	Response to Expectations
Competitors	<ul style="list-style-type: none"> Fair Competitions 	<ul style="list-style-type: none"> Company's Business Information Market share Conduct business with transparency and fairness 	<ul style="list-style-type: none"> Disclosure the Company's operation on the company and the Stock Exchange of Thailand websites Promote free trade competition without monopoly

Sustainability Management in The Environmental Aspect

Environmental Policy and Practice

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

Environmental Performance

1. Energy Management

1.1 Energy Conservation

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

1.2 Solar Rooftop Project

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

1.3 Energy Management at The Establishment

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

Close... Before Leaving



Adjustable



Un plug



Safe Energy



Safe Electricity



3...R



2. Water Management

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

3. Garbage, Waste and Pollution Management

Siam Steel Group sets up policies to encourage garbage, waste and pollution management as following :

3 R Procedure (Reduce, Reuse, Recycle)

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

4. Greenhouse Gas Management

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

Sustainability Management in Social Dimensions

Social Policies and Practices

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

1. Respect for Human Rights

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

2. Fair Treatment to Labor

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

3. Responsibility to Customers

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

4. Treatment to Business Partners are Contractual Parties

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

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

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

Social Performance

1. Employees and Labor

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

2. Data Protection of Employee

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

3. Safety, Occupational Health and The Work Environment

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

1. FINANCIAL PERFORMANCE FOR THE PERIODS FROM 1 JANUARY 2024 to 31 DECEMBER 2024 AND FOR THE PERIODS FROM 1 JANUARY 2023 to 31 DECEMBER 2023 *

(Unit : million baht)

	1 Jan- 31 Dec. 2024	1 Jan- 31 Dec. 2023	Change (%)
<u>FINANCIAL PERFORMANCE</u>			
Total revenues from sales & services	1,955	2,292	-15
Other income	64	69	-7
Equity in net income of associated companies	73	90	-19
Total costs	1,738	1,952	-11
Selling & administrative expenses	410	449	-9
Financial costs	7	6	17
Expected credit loss	15	0	100
Income tax	17	4	100
Non - controlling interests in subsidiaries	3	5	-40
Gross profit	217	340	-36
Profit before financial costs, and income tax	(72)	50	-244
Net profit (loss)	(99)	35	-383
Profit (Loss) per share (Baht/Share)	(0.17)	0.06	-383

Remarks * Consolidated Financial Statement

Analysis of overall Operating Results

For the fiscal year ended December 31, 2024, the consolidated financial statements of the Company presented total revenues amounting to 1,955 million baht, decreased by 337 million baht or decreased 15 percent from the same quarter of previous year. Such mainly change resulted from the decrease in flood protection wall, furniture group and “LUCKY” Hi-tech Building System group. Although, the income of renewable energy business group and domestic construction services has increased, this year the Company still has the action plan of human resources development in marketing and production, as well as increasing new products to response the customer’s requirements to enable sales volume increase, including to expand investment in renewable energy business in order to generate stable income in the future.

Total Revenues

For the fiscal year ended December 31, 2024, the consolidated financial statements of the Company’s presented total revenues amounting to 1,955 million baht, decreased by 337 million baht or decreased 15 percent. This was mainly resulted from the decrease in flood protection wall, furniture group and “LUCKY” Hi-tech Building System group. Total revenues in this year consisted of following income:

- Revenues from domestic sales of furniture, “LUCKY” Hi-tech Building System group and flood protection wall totaling 1,434 million baht, decreased by 565 million baht or decreased 28 percent from the previous year.

- Revenues from renewable energy business group totaling in this year 161 million baht, increased by 29 million baht or increased 22 percent from previous year.
- Revenues from domestic construction services of this year has 3 jobs amounting to 360 million baht, increased by 199 million baht or increased 124 percent from the previous year.

Other Income

The consolidated financial statements of the Company for the 1-year period ending at December 31, 2024 presented other income decreasing from the previous year by 5 million baht, or decreased 7 percent. Other income in this year were mainly from dividends, rents and other services.

Cost of Sales and Expenses

- The consolidated financial statements of the Company presented total cost of sales for the 1-year period ending at December 31, 2024 amounting to 1,738 million baht, decreased by 214 million baht or decreased 11 percent from the previous year. This was the result of a decrease in revenue, even though construction costs increased due to unplanned schedules and material price adjustments. For the ratio of total cost of sales to total revenue for the year 2024 and the year 2023 was 89 percent and 85 percent, respectively.
- The consolidated financial statements of the Company presented selling and administrative expenses for 1-year period ending December 31, 2024 amounting to 410 million baht, decreased by 39 million baht or decreased 9 percent from the previous year. This was mostly resulted due to selling expenses, where this year the Group recorded a loss from impairment of non-performing assets of 21 million baht. For the ratio of selling and administrative expenses to total revenues for the year 2024 and the year 2023 was 21 percent and 20 percent, respectively.
- The consolidated financial statements of the Company presented expected credit loss arising from impairment in accordance with TFRS 9 for the 1-year period ending at December 31, 2024 increased by 15 million baht from the previous year. This is mostly due to the default of the debtor at the end of the year.
- The consolidated financial statements of the Company presented financial cost for the 1-year period ending at December 31, 2024 amounting to 7 million baht, increased by 1 million baht from the previous year. This was mainly resulted from the interest expenses of loans from domestic financial institutions for operating in renewable energy business group and domestic construction services.

Gross Profit

The consolidated financial statements of the Company for the 1-year period ending at December 31, 2024 presented gross profit amounting to 217 million baht, decreased by 123 million baht or decreased 36 percent from the previous year. The gross profit ratio for the 1-year period ending at December 31, 2024 and year 2023 was 11 percent and 15 percent, respectively.

Profit in associated companies on equity method

The consolidated financial statements of the Company of the profit in associated on equity method for the 1-year period ending at December 31, 2024 presented profit amounting to 73 million baht, decreased by 17 million baht or decreased 19 percent from the previous year that caused by 2 associated companies which has the turnover as the net profit decreased.

Income (Expenses) tax

The consolidated financial statements of the Company presented tax expenses for the 1-year period ending at December 31, 2024 amounting to 18 million baht, increased by 14 million baht or increased 350 percent from the previous year. This is result of the write-off of income tax assets that the Company expects to be unusable in the future.

Net Profit (Loss)

The consolidated financial statements of the Company for the 1-year period ending at December 31, 2024 presented net loss amounting to 99 million baht, and net profit amounting to 35 million baht for the year 2023, net loss different by 134 million baht or 379 percent from previous year. For the net loss ratio of the year 2024 was 5.06 percent and the Net profit ratio of the year 2023 was 1.53 percent.

2. FINANCIAL POSITION AS AT 31 DECEMBER 2024 AND AS AT 31 DECEMBER 2023 *

(Unit : million baht)

	As at 31 Dec. 2024	As at 31 Dec. 2023	Change (%)
<u>FINANCIAL POSITION</u>			
Total assets	3,528	3,650	-3
Total liabilities	805	840	-4
Shareholders' equity	2,723	2,810	-3
Current ratio (times)	1.62	1.65	-2
Quick ratio (times)	1.09	0.88	24
Interest coverage ratio (times)	-10.26	7.46	-238
Debt-Equity ratio (times)	0.30	0.30	0

Remarks * Consolidated Financial Statement

Analysis of the Financial Position of the Company and its Subsidiaries as at December 31, 2024 and December 31, 2023

Total Assets

As at December 31, 2024, the consolidated financial statements of the Company presented total assets amounting to 3,528 million baht, decreased by 122 million baht from the end of December 31, 2023. This was mainly decreasing from the net inventories and net property, plant and equipment.

The structure of Total assets presented in the consolidated financial statements of the Company as at the end of this year consisted of cash and cash equivalents 12 percent, net trade accounts receivable 8 percent, net inventories 6 percent and other current assets 3 percent, investments in associated companies and other companies 32 percent, Property, plant and equipment 36 percent and other non-current assets 3 percent. Whereby the structure of total assets at the end of previous year consisted of cash and cash equivalents 10 percent, net trade accounts receivable 5 percent, net inventories 9 percent and other current assets 5 percent, investments in associated companies and other companies 29 percent, property, plant and equipment 38 percent and other non-current assets 4 percent.

- Cash and cash equivalents at the end of the year 2024 was 412 million baht, increased from the end of previous year by 56 million baht, as follow:

- Cash from operating activities was 24 million baht. This mostly from decreasing of net inventories, current contract assets decreased and debt repayment of general trade debtors.
- Cash received from investing activities was 56 million baht. This mostly gain from dividends.
- Cash used for financing activities was 24 million baht. This mostly spent for debt repayment under lease contracts and paying cash dividends.

- Trade accounts receivable at the end of year 2024 was 261 million baht, increased from the end of previous year of 52 million baht. The balance of trade accounts receivable at the end of year 2024 of which separated as 82 percent of such accounts receivable was not yet due, 7 percent of accounts receivable was overdue less than 3 months and 11 percent of accounts receivable was overdue more than 3 months. However, the Company and its subsidiaries have monitored closely for the debts collection. The company will consider the possibility of receiving the payment of debt. In addition, in the case of some debtors being in the process of collection, the Company will provide the appropriate proceed to record the allowance for doubtful accounts. At the end of this year, balance of allowance for doubtful account was 16 million baht. Receivable turnover rate at the end of year 2024 was 8.32 times and at the end of previous year was 11.02 times. Average debt collection at the end of year 2024 and the end of year 2023 was 44 days and 33 days, respectively which the turnover rate of accounts receivable decreased and the average collection period increased because at this quarter, total revenues decreased and the trade account receivable increased.

- Inventories balance at the end of year 2024 was 222 million baht, decreased by 97 million baht or increased 30 percent from the end of previous year. Mostly increased from renewable energy business group and “LUCKY” Hi-tech Building System group. The inventory turnover rate at the end of the year 2024 was 6.41 times, and was 6.21 times at the end of previous year.

- Other current assets as of the end of the year 2024 was 111 million baht, decreased by 67 million baht or decreased 38 percent from previous year. This decrease was mainly resulted from the income from construction services awaiting collection.

- Investments at the end of year 2024 were 1,120 million baht, increased by 53 million baht or increased 5 percent from the end of previous year. This was resulted from recognition of increasing in profit on equity method from associated companies.

- Property, plant and equipment - net as at the end of the year 2024 was 1,286 million baht, decreased by 92 million baht or decreased 7 percent from the end of previous year. Mostly assets were property, plant and equipment in furniture business and from investment in renewable energy business in the form of buildings and machines which is reduced from depreciation and devaluation of unused assets.

- Other non-current assets at the end of year 2024 were 116 million baht, decreased by 27 million baht or increased 19 percent from the end of previous year. This was resulted from accrued retention money and Right-of-use assets from long-term leases.

Total liabilities

As at the end of this year, the consolidated financial statements of the Company presented total liabilities of 805 million baht, decreased by 35 million baht or decreased 4 percent from the previous year. Mostly decreased from other non - current liabilities and liabilities from employee benefits obligations.

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

- As at the end of this year, account payable was 307 million baht, increased by 30 million baht or increased 11 percent from previous year. This mostly caused by increasing from construction creditors.

- As at the end of this year, short-term loan from related companies was 129 million baht. The balance is equal to the end of the previous year. Mostly are loans of companies in the renewable energy business group which is an indirect subsidiary of the company, loans from related companies to spend in the business.

- As at the end of this year, other non-current liabilities were 120 million baht decreased by 55 million baht or decreased 31 percent from previous year. This was mainly resulted from the other current accounts payable-general companies arising from goods deposits.
- As at the end of this year, Liabilities under employee benefit obligations were 44 million baht decreased by 11 million baht or decreased 20 percent from previous year because this year the subsidiary has laid off some employees.

Shareholders' equity

As at the end of this year, the consolidated financial statements of the Company presented the shareholders' equity of 2,723 million baht, as at the end of previous year was 2,810 million baht, decreased by 87 million baht from previous year. This caused by the turnover of group of companies has the net loss.

Book value as at the end of this year was 4.59 baht per share, the end of previous year 4.74 baht per share, decreased by 0.15 baht per share from previous year.

3. FINANCIAL STATISTICS AND FINANCIAL RATIOS *

ITEMS		2024	2023	2022
		1 Jan.-31 Dec.2024	1 Jan.-31 Dec.2023	1 Jan.-31 Dec.2022
<u>LIQUIDITY RATIO</u>				
Current ratio	(Times)	1.62	1.65	1.80
Quick ratio	(Times)	1.09	0.88	0.89
Cash Cycle	(Days)	36.00	38.00	53.00
<u>PROFITABILITY RATIO</u>				
Gross profit margin	(%)	11.12	14.86	11.97
Profit (loss) from operations	(%)	-6.59	-1.75	-5.99
Net profit (loss)	(%)	-5.05	1.54	-2.83
Return on total assets	(%)	-2.75	0.99	-1.54
Return on equity	(%)	-3.57	1.26	-1.92
Sales growth	(%)	-14.70	19.45	10.45
Cost of sales	(%)	88.88	85.14	88.03
Selling and administrative expenses	(%)	20.99	19.61	22.57
<u>INFORMATION OF SHARE</u>				
Par value	(Baht/Share)	1	1	1
Book value	(Baht/Share)	4.59	4.74	4.71
Profit (Loss) per share	(Baht)	-0.17	0.06	-0.09
<u>EFFICIENCY RATIO</u>				
Receivable turnover	(Times)	8.32	11.00	9.00
Receivable Conversion Period (RCP)	(Days)	44	33	41
Payable turnover	(Times)	5.66	6.72	6.16
Payable Conversion Period (PCP)	(Days)	65	54	59
Inventory turnover	(Times)	6.43	6.21	5.12
Inventory Conversion Period (ICP)	(Days)	57	59	71
Current asset turnover	(Times)	1.89	2.24	1.96
Non-current asset turnover	(Times)	1.48	1.65	1.32
Total asset turnover	(Times)	0.54	0.64	0.55
<u>FINANCIAL POLICY RATIO</u>				
Debt to total asset ratio	(Times)	0.23	0.23	0.20
Total asset to equity ratio	(Times)	1.30	1.30	1.25
Debt ratio	(Times)	0.30	0.30	0.25
Interest coverage ratio	(Times)	-10.26	7.46	-13.15

Remarks * Consolidated Financial Statement

Liquidity and Significant Financial Ratios

Liquidity of the consolidated financial statement of the Company as at the end of this year, the Company held cash amounting to 412 million baht, 356 million baht at the end of previous year. Cash flow increased by 56 million baht, this was related to:

- Cash flow from operating activities was 24 million baht. This mostly decreased from inventories 96 million baht, contract current assets 66 million baht and a repayment of general trade receivables 34 million baht.
- Cash flow received from investing activities was 56 million baht. This mostly gain from dividend amounting to 70 million baht.
- Cash flow spent with financing activities 24 million baht. This mostly used to repayment of lease liabilities 16 million baht and dividend payments 6 million baht.

The current ratio was decreased from 1.65 times as at the end of previous year to 1.63 times as at the end of this year. The quick ratio was increased from 0.88 times as at the end of previous year to 1.09 times as at the end of this year. However, both ratios represented positive favorable liquidity of the Company and its subsidiaries.

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

OTHERS FACTORS AFFECTING INVESTMENT DECISION

• CONTINGENT LIABILITIES AND OBLIGATIONS

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

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

As at December 31, 2024, the Group has various operating lease agreement, vehicles and computer service fee for periods of 1 - 3 years. Under the terms of these agreements, the Group are committed to pay the rental as follows :

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Within 1 year	953	227
Within 2 years - 5 years	34	9

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

GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

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

Company' shares in Subsidiary and Associated company

Subsidiary Companies

1. Siam Okamura Steel Co., Ltd.

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

2. Siam SCI Company Limited

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

3. Siam Steel OC Co., Ltd.

Registered date	: May 3, 2013
Nature of business	: Supply of the following products to the customers within Thailand and the countries in ASEAN:- <ul style="list-style-type: none"> - Prefabricated building - Partitions and related products - Industrial parts and related products
Office location	: 51 Moo 2, Poochaosamingprai Road, Bangyaprak, Phrapradaeng, Samutprakarn 10130, Thailand Tel. + 66 2 384 2876, 2 384 3000
Registered Capital	: 20,000,000 Baht
Type of shares	: 200,000 common shares
Share value	: 100 Baht per share
Number of shares hold by the Company	: 101,997 shares
Percentage equity stake	: 51

4. Siam International Energy Ltd. (SIE)

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

5. Siam Lucky Building System Co., Led. (SLBS)

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

Indirect Subsidiary Companies

1. Bangphra Green Energy Ltd.

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

2. Siam Biomass Product Ltd. (SBP)

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

3. Siam International Biomass Ltd.

Registered date	: March 24, 2016
Nature of business	: Production and distribution power plants of all types and investment in business of renewable energy buy production and distribution biomass, garbage and the other use for fuel
Office location	: 51 Moo 2, Poochaosamingprai Road, Bangyaprak, Phrapradaeng, Samutprakarn 10130, Thailand Tel. + 66 2 384 2876, 2 384 3000
Registered Capital	: 1,000,000 Baht
Type of shares	: 100,000 common shares
Share value	: 10 Baht per share
Number of shares hold by SIE	: 99,997 shares
Percentage equity stake	: 100

4. Siam Forest Management Ltd.

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

5. Siam Biomass Manufacturing Ltd.

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

Associated Companies

1. Siam Okamura International Co., Ltd.

Registered date	: March 20, 1996
Nature of business	: Distribution of office furniture and public interior furniture
Head Office location	: 3199 Maleenont Tower, 19 th Floor, Rama 4 Rd., Klongton, Klongtoey, Bangkok 10110, Thailand Tel. + 66 2 661 5474-9, 2 661 5505-8 Fax. + 66 2 661 5261
Branch	: 700/2 Moo 1, Klongtamru, Muangchonburi, Chonburi 20000, Thailand Tel. + 66 3 845 7135 Fax. + 66 3 845 7133
Registered Capital	: 20,000,000 Baht
Type of shares	: 200,000 common shares
Share value	: 100 Baht per share
Number of shares hold by the Company	: 97,993 shares
Percentage equity stake	: 49

2. Siam Steel Service Center Public Company Limited

Registered date : September 30, 1985

Listed on the Stock Exchange : June 8, 1994

Nature of business : Manufacture and distribution of primary steel parts for various industries, namely automobile, furniture, electrical appliances and electronic, and construction, etc.

Head Office and

Factory 1 Location : 51/3 Moo 2, Poochao Rd., Bangyaprak, Phrapradaeng, Samutprakarn 10130, Thailand
Tel. + 66 2 754 5865-7, 2 754 5986-8, 2 385 9251-2, 2 385 9258-66
Fax. + 66 2 385 9241, 2 385 9253

Factory 2 Location : 51/11 Moo 3, Poochao Rd., Bangyaprak, Phrapradaeng, Samutprakarn 10130, Thailand
Tel. + 66 2 394 7841-9, 2 755 9694-8
Fax.+ 66 2 385 9243, 2 385 9274, 2 755 9904-5

Factory 3 Location : 60/6 Moo 3, Mabyangporn, Pluakdaeng, Rayong 21140, Thailand
Tel. + 66 3 889 1175-8, 3 889 1751-4
Fax. + 66 3 889 1179

Registered Capital : 639,999,880 Baht

Paid-up capital : 639,999,880 Baht

Type of shares : 639,999,880 common shares

Share value : 1 Baht per share

Number of shares hold by the Company : 156,856,000 shares

Percentage equity stake : 24.51

OTHER REFERENCES

Company Registrar

Thailand Securities Depository Co., Ltd.
The Stock Exchange of Thailand Building, 14th Floor,
93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Tel. + 66 2 009 9000
Fax. + 66 2 009 9991

Auditor

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Internal Audit

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Legal Dispute

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

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE POLICY

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

Overview of Corporate Governance Policies and Practices

The Board of Directors realizes the importance of operating an efficient organization and intends to encourage the Company to be diligent in its business operations and have good corporate governance and management which emphasizes creating benefits for shareholders and taking care of the interests of investors. This is achieved by conducting an ethical, transparent, and auditable business operation to inspire confidence in its shareholders investors and all relevant persons. (Details of which are provided in the Company's website: www.siamsteel.com at Investor Relations page, subject: Corporate Governance). The principle practices in year 2024 are divided into 5 categories in accordance with the good corporate governance, as follows:

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

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

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

2. An invitation letter to Shareholders Meeting and relevant documents will be produced in Thai and English (for foreign shareholders) and sent to the shareholders for information in advance of at least 14 days prior to the meeting date. The Company will also disseminate the same via SET's news in advance of not less than 1 month so that the shareholders can study the mentioned information, the same as serviced to the shareholders in written form, via the Company's website.

3. Giving the Shareholders an opportunity to propose the meeting agenda and to nominate the qualified persons for election as directors in advance within the stipulated period. The notification is made via the SET's news and the shareholders can study the information via the Company's website. Furthermore, such information has completely provided criteria, methods including periods of the mentioned agenda proposing.

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

- Fixing the meeting date not to fall on any day of those 3 consecutive bank holidays or public holidays, and set the meeting time that is convenient to the shareholders' to attend.
- Using criteria of Record Date to enable shareholders to have more time to study the meeting documents.

- Closing the share register book for 2 times; one is closing for the right of the shareholders to attend the meeting and the other for the right to receive dividends. This is for the purpose of maintaining the rights of the shareholders to choose whether to hold shares for receiving the dividends or not.
- Arranging sufficient and appropriate number of officers to facilitate the meeting during the 2 hours registration time for attending the meeting and preparing stamp duties for proxies free of charge.
- In order to give convenience to our shareholders, the Company has arranged the service of car for our shareholders at BTS Pu Chao Station or other suitable places
- In the case where shareholders cannot attend the meeting in person, the proxies can be given to any person or independent directors. Two independent directors are arranged to be appointed as the designated proxies of the shareholders.
- Prior to convening the meeting, the Chairman of the meeting or the Company Secretary shall clarify rules of the meeting and voting procedures to the shareholders.
- Voting by Barcode system by using ballot in every agenda. In order to be in compliance with good practices of holding shareholders' meeting, there shall be a collection of ballots from all Shareholders and their Proxies attending such meeting being adjourned. Thus pertaining to the voting to appoint of a Director(s), there shall be individually appointed for each Director and a Voting Inspector shall be provided therein, being volunteered by a Shareholder.
- Minutes of every shareholders meeting shall contain the fundamental matters as follows:
 - Opening time and closing time of the meeting.
 - Numbers of shareholders who attend the meeting and total amount of shares held by the attending shareholders.
 - Lists of directors who attend the meeting and lists of directors who fail to attend the meeting and the reasons for absence.
 - Specify the number of directors and the percentage of directors who attended the meeting.
 - Summaries of important questions and clarifications given in each agenda.
 - Summaries of voting results in each agenda together with the number of affirming, opposing abstaining votes and voided ballot.
 - During the meeting, there shall be no sudden dissemination of documents in which having important information, no additional agenda items or change of important information differs from what has been submitted to the shareholders. Shareholders who attend the meeting after its opening shall retain their rights to vote on agenda matters that have not already been resolved.
 - Specified that the meeting was recorded in the form of video media.
 - The minutes will be made correctly, completely and publicized via the Company's website enabling shareholder's examination.

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

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

Chapter 3 - Consideration on the role of stakeholders

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

1. Shareholders

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

2. Customers

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

3. Business Partners, Competitors and Creditors

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

- The Company will provide relationship and treat to the creditors with honesty and mutual trust;
- The Company will provide the responsibility, concern and doing the best for any conditions that entered with the creditors;

4. Employees

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

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

5. Government Sector

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

6. Community and Society

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

7. Conflict of Interest

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

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

8. Procurement

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

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

9. Reinforcement of Anti-corruption

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

1. Reinforcement of the creation of employees' mindfulness, value and attitude in performing work honestly, transparently, and punctually and to respect the laws, rules and regulations including reinforcing their consciousness in anti-corruption to be the organization culture as well as the management in good corporate governance principles.
2. Reinforcement of the activities arranged by the working units for anti-corruption purposes.
3. No omission or neglect upon learning of any act which is likely to be a corrupt act but to notify the superior or any responsible person of such act and give cooperation in any examination thereof.

4. Offer or receipt of any gifts, souvenirs or anything of value which is not unaccustomed or entertaining any person involving the business in a reasonable, proportionate, ethical or traditional way to maintain the good relationship is acceptable and shall be in accordance with the following.

- The employees and/or their family members shall not ask for gifts, souvenirs, assets or any benefits from business partners or any interested persons.
- The employees who are authorized by their superiors or the Company to assist or participate in any activity with other organizations may receive gifts or souvenirs in compliance with the rules or criteria prescribed by such organizations.
- If it is necessary to receive any gift, souvenir or any benefit which has unaccustomed value and whether it is for a private, personal or organizational relationship purpose, notification of such receipt shall be made to their immediate superior. If the immediate superior considers it is proper to be the Company's property, the said gift, souvenir or benefit shall be delivered to the Company.
- Offer or receipt of any gifts, souvenirs or benefits between the superior and the subordinate should be made in all sincerity and cultural norm.

Training and Communication

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

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

Risk Assessment

The Company has always focused on the anti-corruption measures and abided thereby. The Company conducted the risk assessment on business operation while taking the risk factors, effects, chances, severity, and risk levels into consideration to seek suitable measures for prevention or control of risk and identifying the person responsible for such risk.

Neither report nor wrongdoing in terms of corruption was found in 2024.

10. The use of Information Technology

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

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

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

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

11. Keeping confidentiality of Information

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

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

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

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

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

12. International Business

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

13. Notification or Complaint

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

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

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

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

1. Whistle-blower or complaint will get the right of protection equally, whether employees or third parties.
2. Whistle-blower or complaint can choose not to disclose the name, address or phone number unless the disclosure will enable the Company to report the progress or to ask for additional information or to explain the facts to the whistle-blower or complainant or to mitigate damages easily and more quickly.
3. The Company will disclose the information as needed by considering the safety of the whistle-blower or complainant or the source of information or persons involved.
4. Those who have suffered damage should be protected from being harassed during the investigation and after investigation. The damage will be mitigated with a proper and fair process.
5. Punishment will be in accordance with the rules & regulations of the Company or the related laws. In case the Company can contact the whistle-blowers or the complainants, it will inform the result of investigation in writing to them.

For Third Party / Interested Party:

- 1st Channel: **Mail** A letter should be addressed to the Chairman of the Corporate Governance and Sustainable Development Committee at
Siam Steel International Plc.
51 Moo 2 Poochaosamingprai Road, Bangyaparak,
Phrapradaeng, Samutprakarn Province 10130.
- 2nd Channel: **Website** www.siamsteel.com and navigate to the whistle-blowing channel, your submission will be directed to the Independent Director and the Chairman of the Corporate Government and Sustainable Development Committee.

For Employee:

- 1st Channel: **Email** To nattamon@siamsteel.com
(Human Resources & General Affairs Department Manager)
- 2nd Channel: **Telephone** At number 02 384 3000 ext. 2390
(Human Resources & General Affairs Department Manager)

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

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

1. Encouraging and valuing the development and creation of intellectual property including the copyright or patent of works.
2. Reinforcing and participating in the activity of preventing and protecting an act of infringement of the intellectual property rights.
3. Prescribing an act of infringement of the intellectual property rights as a serious offence which is subject to penalty according to the work rules and regulations and relevant law.

15. To abide by the principles of human rights

1. Respect the personal rights and freedoms

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

2. Treat equally

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

3. Political freedom

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

4. Threat and harassment

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

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

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

Chapter 4 - Disclosure and Transparency

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

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

2. **The Company's arrangement for the responsible person for the disclosure of information,** namely, the Securities Compliance and SET's and Investors Relations' Coordination Section to be its representatives in communicating and providing the Company's news of activities and information to the institutions, investors, shareholders, analysts, people and government sectors. In the year 2024, the Company opens the opportunity to meet the analysts and also to respond to their questions through telephone or email periodically. The Company has

also arranged for disclosure of the Company's information, the operation results, financial statements, reports, both current and past, that are to be submitted to SEC including reports on the results of the Management Discussion and Analysis (MD&A) on both quarterly and annual basis, Code of Conduct and Business Ethics, Company's Articles of Association and CSR-DIW Report in the subject of "Investors Relations" which are in Thai and English languages. Any person who is interested in such information may read or download the information from www.siamsteel.com. Such information will be updated regularly.

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

- **Mr. Phichet Kimsin**

Tel. 02 384 2876 ext. 2381 or

Email: piched@furnituresystem.com

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

3. The Company's Management Structure. The Company's management structure consists of Board of Directors and 4 Subcommittees, namely, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainable Development Committee and Risk Management Committee. The details of number of meeting times and each attendance for the year 2024 are as follows:

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

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

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

Directors' Shareholding in the Company as at December 30, 2024

List of Directors		No. of shareholding (s)		Number of Shares increase (decrease) during the year (shares)	Remarks
		Dec. 30, 2024	Dec. 28, 2023		
1. Mr. Wanchai	Kunanantakul	101,936,381	101,936,381	-	Spouse of the 7 th , father of the 8 th - 11 th
2. Mr. Manu	Leopairote	-	-	-	
3. Mr. Supong	Chayutsahakij	-	-	-	
4. Mr. Lec	Sicoravit	-	-	-	
5. Mr. Sakthip	Krairiksh	-	-	-	
6. Dr. Boonwa	Thampitakkul	2,108	2,108	-	Spouse of the 1 st , mother of the 8 th - 11 th
7. Mrs. Orachorn	Kunanantakul	40,148,274	40,148,274	-	
8. Mr. Surasak	Kunanantakul	47,450,000	47,450,000	-	
9. Mr. Surapol	Kunanantakul	47,450,000	47,450,000	-	
10. Mrs. Naphaporn	Hoonthanasavee	47,450,000	47,450,000	-	
11. Mr. Sittichai	Kunanantakul	47,450,000	47,450,000	-	

Executives' Shareholding in the Company as at December 30, 2024

List of Executives		No. of shareholding (s)		Number of Shares increase (decrease) during the year (shares)	Remarks
		Dec. 30, 2024	Dec. 28, 2023		
1. Mr. Wanchai	Kunanantakul	101,936,381	101,936,381	-	father of the 2 nd - 4 th
2. Mr. Surasak	Kunanantakul	47,450,000	47,450,000	-	child of the 1 st
3. Mr. Surapol	Kunanantakul	47,450,000	47,450,000	-	child of the 1 st
4. Mrs. Naphaporn	Hoonthanasavee	47,450,000	47,450,000	-	child of the 1 st

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

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

Chapter 5 - Responsibilities of the Board of Directors

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

The significant principles in year 2024 are as follows:

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

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

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

Vision

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

Missions

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

Long-Term Strategic Goals

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

Values

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

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

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

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

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

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

According to the internal auditing report for the year 2024 prepared by Sam Nak-Ngan A.M.T. Solution Company no significant mistake was found. The Company's internal control is adequate. The Company's business conduct is completely in compliance with the regulations and laws of the government agencies.

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

10. Arrangement of Board of Directors' and Subcommittees' Meetings. The Company has formally scheduled the meetings for the Board of Directors and 4 Subcommittees in advance every year. In year 2024, the Board held 4 meetings. In each meeting, the Chairman, Board and Secretary jointly reviewed agendas to ensure that important matters would fully be taken into consideration during such meeting. Each Director can independently propose any matter he/she considers important to the meeting. Supporting documents for the meeting with completed and adequate content for making decisions would be sent to each Director at least 7 days in advance so that the directors would have adequate time for reading before attending the meeting.

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

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

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

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

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

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

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

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

Performance Evaluation of the Chairman

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

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

The result of the performance evaluation of the Chairman of the fiscal year 2024 was at the average score of 4.71 from 5, which was in the good level.

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

Individual Performance Evaluation	Performance Evaluation of the Board
It shall be considered from: 1) Qualifications of the Director 2) Roles, duties and responsibilities of the Director 3) Performing duties of the Director 4) Relationship with the Management Division 5) Self-development of the Director and executive development	It shall be considered from: 1) Structure and qualifications of the Board 2) Roles, duties and responsibilities of the Board 3) The Board of Directors' Meeting 4) Performing duties of the Board 5) Relationship with the Management Division 6) Self-development of the Board and executive development
The result of individual performance evaluation was at the average scores of 4.69 from 5, which was in the good level.	The result of performance evaluation of the Board was at the average scores of 4.75 from 5, which was in the good level.

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

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

Summary of results of performance evaluation of 4 Subcommittees in the year 2024:

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

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13. Knowledge Development of Directors

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

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

In 2024, The Directors, joined in the seminar functions as follows:

Name	Course	By
Mrs. Naphaporn Hoonthanasevee	• Enhancing Governance, Standards and Financial Insights	The Stock Exchange of Thailand
Mr. Manu Leopaivate	• KEY concerns of Audit Committees - In the age of great transformation	EY Office Company Limited
	• Broadening Board's Perspective on Risk and Compliance	SVOA Public Co., Ltd
	• ESG: Understanding & Crisis Management	SVOA Public Co., Ltd
Mr. Sakthip Krairiksh	• KEY concerns of Audit Committees - In the age of great transformation	EY Office Company Limited

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

Business Ethics

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

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

From the meeting of Corporate Governance and Sustainable Development Committee, the Committee considered CGR CHECKLIST to stipulate a plan for improvement. Also, reviewing the corporate governance policy (in essence). The Company complies with the Corporate Governance Policy, revised version no. 8 approved by the Board of Director on August 14, 2024. Such policy revised in accordance with the latest revised of Thai Institute of Director's Corporate Governance Principles. (details presented on the Company's website, www.siamsteel.com, under the topic "Investor Relations" on Corporate Governance.)

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

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

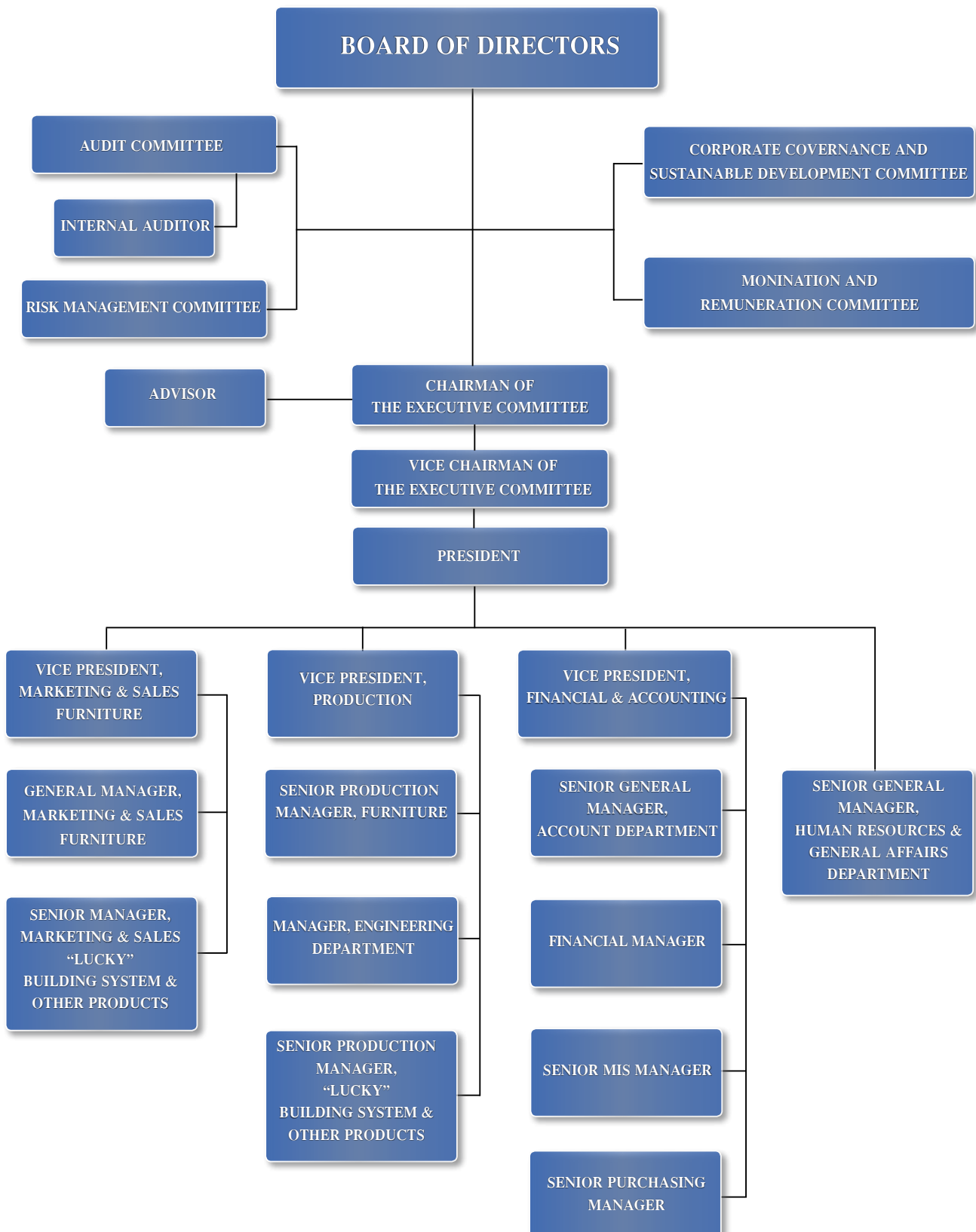
The Company has been assessed on its operation in various projects and received awards in 2024 as follows:

- CSR-DIW Continuous Award 2024 (Standard of Corporate Social Responsibility Department of Industrial Work: CSR-DIW) from the Department of Industrial Works, Ministry of Industry on November 20, 2024, for the 16th year, the Company received this award since 2009 consecutively.
- Received 100 scores, "Excellent, deserves to be an example" classified, assessment result on the quality holding of the Annual General Meeting of Shareholders for the year 2024 from Thai Investors Association.
- Received overall score, "Fairly good" classified from assessment result of Corporate Governance Survey of Thai Listed Companies for the year 2024 by Thai Institute of Directors Association (Thai IOD)

GOVERNANCE STRUCTURE

Governance Structure

As of December 31, 2024, the Company's Governance Structure is as follows;



Board of Directors

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

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

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

Name		Position	Total Meetings Held/ Meeting Attendance (Time)	%
1. Mr. Wanchai	Kunanantakul	The Chairman	4/4	100
2. Mr. Manu	Leopairote	Independent Director	4/4	100
3. Mr. Supong	Chayutsahakij	Independent Director	4/4	100
4. Mr. Lec	Sicoravit	Independent Director	4/4	100
5. Mr. Sakthip	Krairiksh	Independent Director	4/4	100
6. Dr. Boonwa	Thampitakkul	Independent Director	4/4	100
7. Mrs. Orachorn	Kunanantakul	Director	4/4	100
8. Mr. Surasak	Kunanantakul	Director	4/4	100
9. Mr. Surapol	Kunanantakul	Director	3/4	75
10. Mrs. Naphaporn	Hoonthanasevee	Director	4/4	100
11. Mr. Sittichai	Kunanantakul	Director	4/4	100

Authorized Directors

There are 2 Group A Directors, which are Mr. Wanchai Kunanantakul Mrs. Naphaporn Hoonthanasevee. There are 3 Group B Directors, which are Mr. Surasak Kunanantakul Mr. Surapol Kunanantakul Mr. Sittichai Kunanantakul. Any director from Group A Directors signs jointly with another director from Group B Directors with the Company's seal affixed.

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

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

3. Organizing the Shareholders' Meeting and Board of Directors Meeting as required by law and regulation and following up to ensure that they are carried out correctly and regularly;
4. Preparing and storing the Director registration, meeting notice, the minutes of meetings, Annual Report, Stakeholder Report as well as coordinating with related parties to ensure that the resolutions from the Board of Directors Meetings and the Shareholders Meetings are adhered efficiently;
5. Being responsible for disclosing the Company's information and reports in line with SET's and SEC's regulations and other relevant regulatory bodies;
6. Contacting and communicating with the Shareholders and relevant regulatory bodies, which the Shareholders are able to inquire or request any information at telephone no. (02) 384 2876 # 2381 or email: piched@furnituresystem.com
7. Supporting for the training courses and giving information available to performance of duties of a new director;
8. Executing any other duties as assigned by the Board of Directors.

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

Authority Responsibility of Board of Directors

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

Authorities and Responsibilities of the Chairman of the Board of Directors

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

Subcommittees

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

1. Audit Committee

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

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

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

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

Qualifications of an Audit Committee

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

Authority of Audit Committee

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

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

Appointment of Audit Committee

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

2. Nomination and Remuneration Committee

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

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

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

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

Qualifications of the Nomination and Remuneration Committee

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

Authority and Responsibilities of the Nomination and Remuneration Committee

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

8. Organizing to have the Internal Nomination and Remuneration Charter reconsidered every year for proposing in the Board of Directors' Meeting for approval.
9. Performing any other duties as assigned by the Board of Directors.

3. Corporate Governance and Sustainable Development Committee

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

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

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

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

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Qualifications of the Corporate Governance and Sustainable Development Committee

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

Authority and Responsibilities of the Corporate Governance and Sustainable Development Committee

1. Develop and present sustainable development policies, goals, strategies and directions for sustainable development.
2. Proposing to the Board of Directors for approval of the policies, criteria, guidelines for work performance as to the Good Corporate Governance and Code of Ethics and their updates for the suitability of the Company's operation and in conformity with the international standard or practices and/or advice of the Stock Exchange of Thailand and the Securities and Exchange Commission as well as the relevant government sectors.
3. Determine the important points of sustainability issues by considering the impact of external and internal factors, both risks and opportunities, and determine the guidelines for using the important points of sustainability issues in the preparation of the Group's strategies and business plans.
4. Monitoring performances of the Company to ensure that they are in conformity with their policies.

5. Considering to appoint working groups and to prescribe their responsibilities for supporting the operation of corporate governance and Sustainable Development and business conduct as deemed appropriate.
6. Provide support for operations in terms of budget and sustainable development guidelines through participation in meetings to provide guidelines for operations and follow up on work through sub-working groups periodically according to the specified time frame.
7. Proposing the provisions of Code of Business Conduct and Code of Best Practices to the Company's directors, executives and employees, with comments to the guidelines and suggestions for improvement as proper.
8. Promoting the culture dissemination of Good Corporate Governance to all level of employees for their comprehension and effective practices.
9. Having authority to invite and/or hire the third party possessing knowledge and skill to be a consultant and join the meeting with the Company's cost.
10. Supervise the disclosure of sustainable development information and Reporting the performance of the Corporate Governance and Sustainable Development Committee by disclosing it in the Company's annual information disclosure Form 56-1 One Report and signed by the Chairman of the Corporate Governance and Sustainable Development Committee.
11. Organizing to have the Internal Corporate Governance and Sustainable Development Committee Charter reconsidered every year for proposing in the Board of Directors' Meeting for approval.
12. Performing any other duties as assigned by the Board of Directors.

4. Risk Management Committee

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

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

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

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

Qualifications of the Risk Management Committee

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

Authority and Responsibilities of the Risk Management Committee

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

The Executive

As of December 31, 2024 the management team shall be composed of 4 members as follows:-

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

Authority of the Management

1. Making decision of the Company's significant transactions, setting up a mission, objectives, guidelines, policies which includes overseeing the Company's overall operation, outputs, customers' relation and to be responsible to the Board of Directors.
2. Setting up organizational structure under his/her scope of responsibilities, appointment and delegation of authorities of the subordinates.

3. Setting up an efficient system and process of work together with internal controls.
4. Approvals of expenditure for projects or investments according to the limits approved by the Board of Directors.
5. Hiring, appointing, dismissing, setting up remuneration rates, rewards annual increase and bonus to his/her subordinates.
6. Act as a Company's representative in any related business dealing with the external parties to an utmost benefit to the Company.
7. Managing the Company's general business.

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

Remuneration of Directors and Executives for the year 2024

Remuneration of Directors

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

The Company sought the approval of remuneration of the directors from the shareholders' meeting for year 2024 held on April 29, 2024

Details	Amount (Baht)
The Board of Directors	
• monthly remuneration (per person)	20,000
• meeting allowance (per person and per number of meeting attendance)	15,000
<u>Remarks</u> For the Company's non-executive directors only as the executive directors already receive the remuneration for the executive position.	
Subcommittees, paid to the chairman and directors (per person and per number of meeting attended)	
1. Audit Committee	
- meeting allowance	15,000
2. Nomination and Remuneration Committee	
- meeting allowance	10,000
3. Corporate Governance and Sustainable Development Committee	
- meeting allowance	10,000
4. Risk Management Committee	
- meeting allowance	10,000

Remuneration of the Board of Directors and Subcommittees in for the year 2024

(Unit: Baht)

Name		BOD	AC	NRC	CGC	RMC	TOTAL NET
1. Mr. Wanchai	Kunanantakul	-	-	-	-	-	-
2. Mr. Manu	Leopairote	330,000	60,000	20,000	-	40,000	450,000
3. Mr. Supong	Chayutsahakij	330,000	60,000	-	20,000	40,000	450,000
4. Mr. Lec	Sicoravit	330,000	60,000	20,000	-	40,000	450,000
5. Mr. Sakthip	Krairiksh	330,000	60,000	20,000	20,000	-	430,000
6. Dr. Boonwa	Thampitakkul	330,000	60,000	-	20,000	40,000	450,000
7. Mrs. Orachorn	Kunanantakul	-	-	-	-	-	-
8. Mr. Surasak	Kunanantakul	-	-	-	-	-	-
9. Mr. Surapol	Kunanantakul	-	-	-	-	-	-
10. Mrs. Naphaporn	Hoonthanasevee	-	-	-	-	-	-
11. Mr. Sittichai	Kunanantakul	-	-	-	-	-	-
Total		1,650,000	300,000	60,000	60,000	160,000	2,230,000

(The company held a consultation meeting with independent directors on June 21, 2024)

Remuneration of Executives

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

Personnel	Remuneration	Amount (Million Baht)
Remuneration of Executive Year 2024	Salary, Bonus	24.89

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

- **Other remunerations of Executives**

The Company has arranged for the Provident Fund for the executives by contributing at the rate of 2 percent of their salaries. In 2024, the Company has paid the contribution for executives in a total of 0.37 Million Baht.

Employees

In 2024, The Company Group has 115 employees (man and woman). The total remuneration of all employees; salary, bonus, provident fund, overtime pay and other compensation in 2024 is 71 million Baht in total.

Person	2024	2023	2022	2021	2020
Man Employees (person)	78	39	280	267	268
Woman Employees (person)	37	20	153	158	164
Total (person)	115	59	428	425	432
Remuneration (Million Baht)	71	73	177	176	226

In addition, the Company's subsidiaries paid the remuneration to employees 221 Million Baht in total.

2024	SIAM SCI	SOC	SSOC	SLBS
Man Employees (person)	150	142	1	4
Woman Employees (person)	84	113	1	5
Total (person)	234	255	2	9
Remuneration (Million Baht)	83	98	3	37

SIAM SCI	Siam SCI Company Limited
SOC	Siam Okamura Steel Co., Ltd.
SSOC	Siam Steel OC Co., Ltd.
SBM	Siam Biomass Manufacturing Ltd.
SLBS	Siam Lucky Building System Co., Ltd.

The Company has established a Provident Fund for employees according to the Provident Fund Act, B.E. 2530 (A.D. 1987) and B.E. 2542 (A.D. 1999) for the employees who pass the probation period and become full-time employees. All employees are eligible to apply for Provident Fund membership and receive the Company's contribution when resigning from the Company after working with the Company for 1 year or more according to contribution rate specified of 2024. The contribution amount that the Company has contributed to the fund and recorded amounting 1.10 Million Baht.

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

Company/Subsidiary	With PVD/ Without PVD	Number of Employees contributed to PVD (person)	The Proportion of Employee contributed to PVD/ Total Employees (%)
SIAM	Yes	114	99.13
SIAM SCI	Yes	228	97.43
SOC	Yes	255	100.00
SSOC	Yes	2	100.00
SLBS	Yes	30	100.00

SIAM	Siam Steel International Public Company Limited
SIAM SCI	Siam SCI Company Limited
SOC	Siam Okamura Steel Co., Ltd.
SSOC	Siam Steel OC Co., Ltd.
SLBS	Siam Lucky Building System Co., Ltd.

Significant Change in Headcount

-None-

Labor Disputes in the past 3 years

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

Human Resources Development

In 2024, the company organized internal training courses for employees at all levels to continuously develop so that employees gain knowledge and understanding in management, as well as necessary skills and abilities to increase efficiency and be ready for change. The courses cover basic knowledge, knowledge according to job positions, and management knowledge, such as Risk Management and Opportunity for ISO 9001:2015, Voice of Customer: How to listen to customers to find Customer Insight, Quality Control for Shop Floor for Operational Level Employees, Enhancing Governance, Standards and Financial Insight for Company Directors, etc.

Other Important Information

Company Secretary, Head of the Compliance and Investor Relations Department

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

Head of Internal Audit

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

Remuneration of Auditor

Auditor Fee	Amount (Baht)
Auditor Free for the year 2024	3,040,000
Other Service	530,246

REPORT OF OPERATION RESULTS IN CORPORATE GOVERNANCE

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

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

Nomination and appointed Director and Executives

1. Independent Director

Qualifications of Independent Director

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

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

Business relationship referred to in the first paragraph above shall mean to include any ordinary course of business or trade for business engagement purpose, any lease taking or lease out of any property, any transaction relating to asset or service, any financial support or acceptance of financial support by way of either borrowing, lending, guaranteeing or collateral providing or any other manner similar thereto that could result to an obligation required

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

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

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

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

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

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

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

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

Appointment of the Independent Director

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

2. Directors and Executives

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

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

Recruitment of Top Executive

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

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

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

Meeting attendance of the Board of Directors and Sub-Committees for the year 2024 are as follows;

Attendance / Meeting (Time)

NAME		Meeting					
		BOD	AGM	CAC	NRC	CGC	RMC
1. Mr. Wanchai	Kunanantakul	4/4	1/1	-	-	-	-
2. Mr. Manu	Leopairote	4/4	1/1	4/4	2/2	-	4/4
3. Mr. Supong	Chayutsahakij	4/4	1/1	4/4	-	2/2	4/4
4. Mr. Lec	Sicoravit	4/4	1/1	4/4	2/2	-	4/4
5. Mr. Sakthip	Krairiksh	4/4	1/1	4/4	2/2	2/2	-
6. Dr. Boonwa	Thampitakkul	4/4	1/1	4/4	-	2/2	4/4
7. Mrs. Orachorn	Kunanantakul	4/4	1/1	-	-	-	-
8. Mr. Surasak	Kunanantakul	4/4	1/1	-	-	-	-
9. Mr. Surapol	Kunanantakul	3/4	1/1	-	-	-	-
10. Mrs. Naphaporn	Hoonthanasevee	4/4	1/1	-	-	-	-
11. Mr. Sittichai	Kunanantakul	4/4	0/1	-	-	-	-

Remuneration of the Broad of Directors and Subcommittees Details are show in the topic of Remuneration of Directors and Executives for the year 2024 (Director No.9 and No.11 Leave a meeting due to a mission abroad.)

Corporate Governance of Subsidiary Company and Associated Company

The Company's Committees' mechanisms for governing, controlling, managing and being responsible for the operation of subsidiary company and associated Company so as to maintain benefits in the Company's investment fund are as follows:

1. The Company's representatives serve as directors and executives in accordance with the shareholding proportion in subsidiary company and associated Company. Such representatives shall be given approval from the meeting of Company's Committee, whereby, the aforementioned and executive will participate in implementing important policies for the business operations of the subsidiary company and associated company.
2. Persons appointed as directors in the subsidiary company or associated company have the duty to administer for the best benefits of the Company including the subsidiary company and associated company.

Moreover, the subsidiary company is specified to possess the practice concerning connected transactions, the acquisition and disposition of assets in full and correct manners like the Company's principles. These also include the collection of information and bookkeeping of the subsidiary to enable the Company to inspect report and prepare the overall financial statement in time.

Monitoring of Corporate Governance Compliance according to Policies and Guidelines

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

Last year, the Company has review the company's corporate governance policy and monitored the corporate governance compliance, Employees care and non-discrimination, anti-unfair competition, environmental concern, hygiene and safety in organization, data and information safety including set the policy and guidelines that are related to the personal protection according to PDPA such as the Personal Protection Regulation for CCTV usage, employees, candidates, trainees, and labor contractors. Upon monitoring, it is found that the Company has fully implemented the guidelines for each issue.

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

Prevention of Conflict of Interest

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

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

Using Internal Information for Exploitation

The Company has prepared the Code of Conduct and Business Ethics in writing which covers the use of insider information as follows:

- Directors, executives and employees of the Company are prohibited from the use of undisclosed insider information for the purpose of purchasing, selling, transferring or accepting a transfer of securities issued by the Company, prior to the disclosure of such information to the public.
- Directors and executives shall report all their securities holding to the Security and Exchange Commission, Thailand, for every time of purchasing, selling, transferring or accepting a transfer of securities issued by the Company, within 3 working days commencing from the date of purchasing, selling, transferring or accepting a transfer of securities and deliver one copy of the said report to the Company Secretary for safekeeping as evidence. In this regard, the Board of Directors has followed up the results of compliance with such measure by arranging the Company Secretary to report the changes in securities holdings of all directors in every Board of Directors' changes.
- Directors and senior executives who wish to trade securities of the company and/or subsidiaries of the Group of Companies of Siam Steel International Public Company Limited, which is a company listed in the Stock Exchange of Thailand, must notify the company secretary at least 1 day in advance before trading to report to the Board of Directors and report at the meeting of the Audit Committee every quarter.

- Directors, executives and employees of the Company are asked for collaboration to not purchase or sell securities for a period of 1 month prior to the disclosure of information relating financial statements or other information having effects on securities trading prices to the public and shall not trade in the Company's securities until a period of 24 hours since the disclosure of such information to public.
- Information relating to the Company's business operation, e.g. commercial agreements, product prototypes and commercial information, is considered as secrets of the Company. Such information is not allowed to be disclosed to other persons unless the disclosure is in accordance with laws or for the Company's management benefit, provided that the Company's approval shall be obtained prior to any such disclosure.
- In the case where there are persons who fail to adhere to the above terms, they shall be deemed to be in violation of the Company's disciplines, and the punishment for such violation will be from caution, suspension from service to termination of service (as the case may be).

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

Anti-corruption

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

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

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

Whistleblowing

Any interested person in or outside of the organization may notify or make a complaint through the channels that Company provided; mail, website, email and telephone of the Company about the act which is contrary to the law and ethics, an inaccurate report of the finance or a fault of the internal control system to the Chairman of the Corporate Governance and Sustainable Development Committee who arranges for measurement of the protection of such notification or complaint and conclude the Committee's consideration for submission to the Board of Directors for a decision in this matter as they may deem appropriate. (Details are shown in the topic of Corporate Governance Chapter 3- Consideration on the role of stakeholders)

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

Report of Audit Committee Performance for the year 2024

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

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The performance of the Audit Committee appeared in Attachment 6, Report of Audit Committee for the year 2024

Report of other Sub-Committees Performance for the year 2024

Attendance / Meeting (Time)

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

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE FOR THE YEAR 2024

Dear Shareholders of Siam Steel International Public Company Limited,

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

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

The Nomination and Remuneration Committee has performed duties according to the scopes, duties and responsibilities assigned by the Board of Directors, which are prescribed in charter. During for the year 2024, 2 meetings of the Nomination and Remuneration Committee were held. The essence of the meetings can be summarized as follows:

1. The criteria of bonus payments and the annual increment rates of personnel and the executive's salary were prescribed.
2. The remuneration of Directors and Subcommittees was considered (details are reflected in this Form 56-1 One Report in remuneration of Executive Directors and Management Executive topic).
3. Performance evaluation of the Chairman, the Board of Directors (individually by self-evaluation and performance evaluation of the whole Board of Directors) and 4 Subcommittees were acknowledged and presented to the Board of Directors of the Company for acknowledgement.

During 2024, the performance of the whole Nomination and Remuneration Committee was evaluated by self-evaluation comparing with the good practice guidelines and the charter, the results of which satisfied the Nomination and Remuneration Committee. The performance was effective and in compliance with the prescribed charter and the results have been reported to the Company's Board of Directors for acknowledgement.



(Mr. Lec Sicoravit)

Chairman of the Nomination and Remuneration Committee

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE FOR THE YEAR 2024

Dear Shareholders of Siam Steel International Public Company Limited,

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

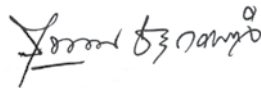
- | | |
|-----------------------------|--|
| 1. Mr. Supong Chayutsahakij | Chairman of the Corporate Governance and Sustainable Development Committee |
| 2. Mr. Sakthip Krairiksh | Members of the Corporate Governance and Sustainable Development Committee |
| 3. Dr. Boonwa Thampitakkul | Members of the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

The Corporate Governance and Sustainable Development Committee has performed duties according to the scopes, duties and responsibilities assigned by the Board of Directors, which are prescribed in charter. During for the year 2024, 2 meetings of the Corporate Governance and Sustainable Development Committee were held. The essence of the meetings can be summarized as follows:

1. To revise the written good governance policies and organizational ethics manual and amend the Corporate Governance Report, of which the Committees, Sub-committees, consultants, executives and staff are required to adhere to them as the practice guidelines. All levels of personnel have been provided with knowledge on such matters and encouraged to act accordingly. Awareness building for personnel since he/she has started working is emphasized by preparation thereof in writing and providing them with same with recommendations on compliance by his/her superior. In case of incompliance with aforementioned policies and code of conduct, it will be deemed as a breach of the Company's discipline and will be considered for punitive action(s) pursuant to the Company's regulations which might be ranged from warning, suspension from work to termination of employment.
2. Performance evaluation of the chairman, the board of directors (by individual self-evaluation and performance evaluation of the whole Board of Directors) and 4 subcommittees were arranged and promoted to be conducted every year, at least once a year, in order to have each director consider and review results of works, issues and obstacles during the past year which will result in the increased work efficiency.
3. During the past year, the performance of the whole Corporate Governance and Sustainable Development Committee was evaluated by self-evaluation comparing with the good practice guidelines and the charter, the results of which satisfied the Corporate Governance and Sustainable Development Committee. The performance was effective and in compliance with the prescribed charter and the results have been reported to the Company's Board of Directors for acknowledgement.
4. Encourage and support the Company to communicate with directors, executives, employees at all levels, and all involved parties in an adequate and continuous manner, so that they will all be fully aware of and fully understand the Policy and Guidelines on Corporate Governance, Business Ethics and Code of Conduct, Policy on Anti-corruption, policy on Personal Data Protection Act (PDPA) and Policy on Sustainability and associated guidelines.
5. The Company received the result of the annual general meeting of shareholders for the year 2024 Quality Evaluation held by Thai Investors Association with score 100 full marks, satisfying "Excellent, deserves to be an example " criteria.

6. The Company received the result of Thai Listed Companies' Corporate Governance Survey Project for the year 2024 held by Thai Institute of Directors overall satisfying "Fairly Good" criteria.

The Company is aware of the importance and intends to promote the Company to be the organization which can efficiently conduct its businesses with good corporate governance and management by emphasizing the maximum benefits for shareholders, taking into account the overall stakeholders with virtue in carrying on the businesses, transparency and audit ability so as to increase the confidence of shareholders, investors and all relevant persons. The Corporate Governance and Sustainable Development Committee is still determined to develop the efficiency in carrying on businesses with good corporate governance and is confident that the Company is able to achieve such goals.



(Mr. Supong Chayutsahakij)

Chairman of the Corporate Governance and Sustainable Development Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE FOR THE YEAR 2024

Dear Shareholders of Siam Steel International Public Company Limited,


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

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

The Risk Management Committee has performed duties as per the scopes, duties and responsibilities assigned by the Board of Directors of the Company which are prescribed in the charter. During for the year 2024, 4 meetings of the Risk Management Committee were held. The essence of the meetings can be summarized as follows:

1. Follow up all agencies' risk management schedules presented by the management covering Strategic Risk, Operational Risk, Financial and Accounting Risk, Compliance Risk and Information System Risk. Also, the results have been reported to the Board of Directors or accordingly.
2. During the past year, the performance of the whole Risk Management Committee was evaluated by self-evaluation comparing with the good practice guidelines and the charter, the results of which satisfied the Risk Management Committee. The performance was effective and in compliance with the prescribed charter and the results have been reported to the Company's Board of Directors for acknowledgement.

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(Mr. Manu Leopairote)

Chairman of the Risk Management Committee

INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Internal Control

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

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

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

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

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

CONNECTED TRANSACTIONS

Company Name	Transactions with Related Companies				The Policy pricing		% Holding Share	Directorship
	Transaction	2024	2023	Thousand Baht	Thousand Baht			
		Thousand Baht	Thousand Baht					
Subsidiaries Companies								
Siam SCI Co., Ltd.	Sales and services Income	1,637.29	28,663.77	Cost plus margin or agreed price or cost price	Siam Steel International Plc.	100%	Mr.Surapol Kumanantakul	
	Revenues from sales of work in process, raw materials, factory supplies and others	8,381.12	34,009.61	Cost price or Agreed price				
	Rental revenue	21,210.88	26,213.55	Agreed price under the agreement				
	Revenue from royalty fee	12,067.69	10,111.16	Agreed rate				
	Interest income	407.02	27.38	Agreed rate				
	Dividend income	156.80	0.00	As announced				
	Purchases of raw materials	336.83	0.00	Agreed price or cost price				
	Purchases of finished goods	108.31	0.00	Agreed price or cost plus margin				
	Wage for construction projects	3.66	607.15	Agreed price				
	Administrative and other expenses	12,722.69	4,744.05	Agreed price				
Siam Steel OC Co., Ltd.	Sales and services Income	0.00	3,988.12	Cost plus margin or agreed price or cost price	Siam Steel International Plc.	51%	Mr.Surasak Kumanantakul	
	Revenues from sales of work in process, raw materials, factory supplies and others	125.91	78.82	Cost price or Agreed price			Mrs.Naphapom Hoonthanasee	
	Rental revenue	169.74	169.74	Agreed price under the agreement			Mr.Surapol Kumanantakul	
Siam International Energy Co., Ltd.	Interest income	2,762.55	2,788.84	Agreed rate	Siam Steel International Plc.	100%	Mr.Wanchai Kumanantakul	
							Mr.Surasak Kumanantakul	
							Mrs.Naphapom Hoonthanasee	
							Mr.Surapol Kumanantakul	
							Mr.Sittichai Kumanantakul	

Company Name	Transactions with Related Companies				Relationship SIAM and Related Company	
	Transaction	2024	2023	The Policy pricing	% Holding Share	Directorship
		Thousand Baht	Thousand Baht			
Subsidiaries Companies						
Siam Okamura Steel Co., Ltd.	Sales and services Income	0.00	0.00	Cost plus margin or agreed price or cost price	Siam Steel International Plc.	Mr.Wanchai Kumanantakul
	Revenues from sales of work in process, raw materials, factory supplies and others	334.29	164.58	Cost price or Agreed price		Mr.Surasak Kumanantakul
	Rental revenue	243.36	973.44	Agreed price under the agreement		Mr.Surapol Kumanantakul
	Dividend income	2,459.39	2,351.68	As announced		
	Purchases of raw materials	0.00	0.00	Agreed price or cost price		
	Purchases of finished goods	0.00	2,958.31	Agreed price or cost plus margin		
Siam Lucky Building System. Co, Ltd	Sales and services Income	95.92	1,493.03	Cost plus margin or agreed price or cost price	Siam Steel International Plc.	Mr.Surasak Kumanantakul
	Revenues from sales of work in process, raw materials, factory supplies and others	5,429.59	18,942.9	Cost price or Agreed price		
	Rental revenue	3,734.02	23,618.24	Agreed price under the agreement		
	Revenue from royalty fee	1,267.40	9,035.62	Agreed rate		
	Purchases of raw materials	8,039.17	0.00	Agreed price or cost price		
	Purchases of finished goods	2,787.23	14,464.81	Agreed price or cost plus margin		
	Wage for construction projects	26,858.92	59,490.67	Agreed price		
	Administrative and other expenses	1,492.49	1,129.63	Agreed price		

Company Name	Transactions with Related Companies				Relationship SIAM and Related Company	
	Transaction	The Policy pricing		% Holding Share	Directorship	
		2024 Thousand Baht	2023 Thousand Baht			
<u>Indirect Subsidiaries Companies</u>						
Bangphra Green Energy Co., Ltd.	Sales and services Income	0.00	0.00	Cost plus margin or agreed price or cost price	Siam Steel International Plc. held by Siam International Energy Co., Ltd.	100%
						Mr.Wanchai Kunanantakul
						Mr.Surasak Kunanantakul
						Mrs.Naphaporn Hoonthanaseevee
						Mr.Surapol Kunanantakul
Siam Biomass Manufacturing Ltd.	Sales and services Income	0.00	0.00	Cost plus margin or agreed price or cost price	Siam Steel International Plc.	100%
	Revenues from sales of work in process, raw materials, factory supplies and others	3,090.71	1.42	Cost price or Agreed price	held by Siam International Energy Co., Ltd.	Mr.Wanchai Kunanantakul
	Rental revenue	18,960.00	24,360.00	Agreed price under the agreement		Mr.Surasak Kunanantakul
	Purchases of assets	0.00	120,000.00	Agreed price		Mrs.Naphaporn Hoonthanaseevee
						Mr.Surapol Kunanantakul
Siam Biomass Product Co., Ltd.	Rental revenue	60.00	0.00	Agreed price under the agreement	Siam Steel International Plc. held by Siam International Energy CO., Ltd.	100%
						Mr.Wanchai Kunanantakul
						Mr.Surasak Kunanantakul
						Mrs.Naphaporn Hoonthanaseevee
						Mr.Surapol Kunanantakul
Siam Forest Management Co., Ltd.	Sales and services Income	0.00	0.00	Cost plus margin or agreed price or cost price	Siam Steel International Plc. held by Siam International Energy Co., Ltd.	60%
						Mr.Wanchai Kunanantakul
						Mr.Surasak Kunanantakul
						Mrs.Naphaporn Hoonthanaseevee
						Mr.Surapol Kunanantakul
					Mr.Sittichai Kunanantakul	

Company Name	Transactions with Related Companies				Relationship SIAM and Related Company		
	Transaction	2024	2023	The Policy pricing	% Holding Share	Directorship	
		Thousand Baht	Thousand Baht				
Associated Companies							
Siam Okamura International Co., Ltd	Sales and services Income	0.00	4,550.30	Cost plus margin or agreed price or cost price	Siam Steel International Plc.	Mr.Wanchai	Kunananatakul
	Revenues from sales of work in process, raw materials, factory supplies and others	4,566.90	5,062.94	Cost price or Agreed price		Mr.Surasak	Kunananatakul
	Rental revenue	0.00	108.00	Agreed price under the agreement		Mr.Surapol	Kunananatakul
	Dividend income	9,913.95	5,129.93	As announced			
	Purchases of finished goods	0.00	641.27	Agreed price or cost plus margin			
Siam Steel Service Center Plc.	Sales and services Income	0.00	1.53	Cost plus margin or agreed price or cost price	Siam Steel International Plc.	Mr.Wanchai	Kunananatakul
	Revenues from sales of work in process, raw materials, factory supplies and others	0.00	1.92	Cost price or Agreed price	Kunananatakul Group	Mr.Surasak	Kunananatakul
	Dividend income	34,822.03	29,018.36	As announced		Mrs.Naphaporn	Hoonthanasevee
	Purchases of raw materials	6,131.77	6,835.89	Agreed price or cost price		Mr.Surapol	Kunananatakul
	Administrative expenses and other expenses	28.00	2.92	Agreed price		Mr.Sittichai	Kunananatakul
Related Companies							
Unity Service Co., Ltd.	Revenues from sales of work in process, raw materials, factory supplies and others	6,227.35	6,448.71	Cost price or Agreed price	Kunananatakul Group	Mr.Wanchai	Kunananatakul
	Administrative expenses and other expenses	4,220.91	3,408.48	Agreed price		Mrs.Naphaporn	Hoonthanasevee
Formica (Thailand) Co., Ltd.	Revenues from sales of work in process, raw materials, factory supplies and others	3,111.00	27.97	Cost price or Agreed price	Siam Steel International Plc.	Mr.Wanchai	Kunananatakul
	Rental revenue	16,980.48	16,980.48	Agreed price under the agreement			
	Dividend income	21,109.48	24,544.74	As announced			
	Purchases of raw materials	0.00	751.40	Agreed price or cost price			
	Administrative expenses and other expenses	0.00	460.83	Agreed price			

Company Name	Transactions with Related Companies				Relationship SIAM and Related Company	
	Transaction	2024	2023	The Policy pricing	% Holding Share	Directorship
		Thousand Baht	Thousand Baht			
Related Companies						
Panasonic SPT (Thailand) Co., Ltd.	Dividend income	4,277.56	0.00	As announced	Siam Steel International Plc.	5% Mr.Wanchai Kunanantakul
	Purchases of raw materials	0.00	0.00	Agreed price or cost price	Siam Steel International Plc.	0.0004% -
Siam Chitose Co., Ltd.	Administrative expenses and other expenses	158.66	242.98	Agreed price		
	Rental expenses	854.28	404.64	Agreed price		
Union Autoparts Manufacturing Co., Ltd.	Revenues from sales of work in process, raw materials, factory supplies and others	0.00	0.00	Cost price or Agreed price	Kunanantakul Group	1.72% Mr.Wanchai Kunanantakul Mr.Sittichai Kunanantakul
Hirokoh (Thailand) Ltd.	Sales and services Income	0.00	235.21	Cost plus margin or agreed price or cost price	- -	Mr.Surasak Kunanantakul Mrs.Naphaporn Hoonthanasevee
	Revenues from sales of work in process, raw materials, factory supplies and others	3,057.32	2,714.72	Cost price or Agreed price		
	Purchases of raw materials	38.88	0.00	Agreed price or cost price		
	Purchases of finished goods	0.00	134.92	Agreed price or cost plus margin		
	Wage for construction projects	74.20	0.00	Agreed price		
	Administrative expenses and other expenses	0.00	13.50	Agreed price		

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

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

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

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

The Board of Directors is of the opinion that the overall Company's internal control system is satisfactory and can reasonably assure us that the financial statements of the Company and subsidiary company for the fiscal year ended December 31, 2024 are reliable as the generally accepted accounting standards and other laws and regulations are complied with.



(Mr. Wanchai Kunanantakul)

The Chairman

FINANCIAL HIGHLIGHTS

million baht

	2024 *	2023 *	2022 *
	1 Jan-31 Dec 2024	1 Jan-31 Dec 2023	1 Jan-31 Dec 2022
<u>FINANCIAL PERFORMANCE (thousand baht)</u>			
Total revenues from sales & services	1,955,328	2,292,300	1,919,093
Gross profit	217,529	340,660	229,686
Net profit (loss)	(98,790)	35,348	(54,224)
Net profit (loss) (Separate financial statement)	(350,105)	6,478	33,750
<u>FINANCIAL POSITION (thousand baht)</u>			
Total assets	3,527,822	3,650,367	3,494,368
Total liabilities	805,108	839,708	701,443
Shareholders' equity	2,722,714	2,810,659	2,792,925
Registered and paid up share capital	593,126	593,126	593,126
<u>PER SHARE (BAHT)</u>			
Par value	1	1	1
Book value	4.59	4.74	4.71
Earning (Loss) per share	(0.17)	0.06	(0.09)
Dividends	0.00 **	0.01 **	0.03 **
<u>PROFITABILITY (%)</u>			
Gross profit margin	11.12	14.86	11.97
Net profit (loss)	(5.05)	1.54	(2.83)
Return on total assets	(2.75)	0.99	(1.54)
Dividend payout	0.00 **	91.56 **	52.72 **

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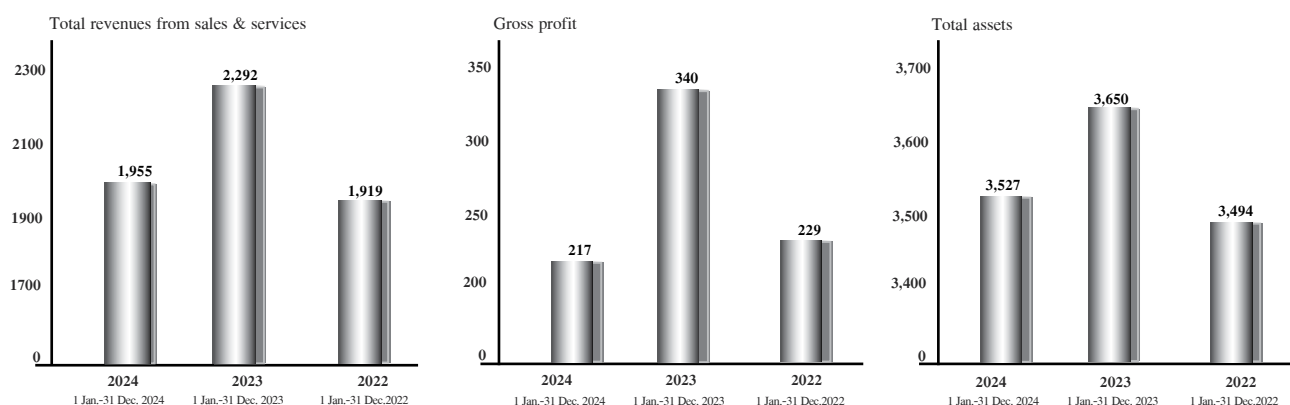
* Consolidated Financial Statement - The fiscal year 12 months is January - December

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

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

For 2022 Dividend payment at 52.72% from profit in separate financial statement 33,750,430 Baht.

(Unit : million baht)



INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of Siam Steel International Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of Siam Steel International Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Siam Steel International Public Company Limited and its subsidiaries as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Siam Steel International Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

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

Allowance for declining in value of inventories

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

Risk response by the auditor

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

Impairment of investments in subsidiaries

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

Risk response by the auditor

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

Revenue recognition from sales and service

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

Risk response by the auditor

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

Revenue recognition from construction agreement and cost of construction

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

Risk response by the auditor

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

(Miss Wannisa Ngambuathong)

Certified Public Accountant

Registration No. 6838

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 27, 2025

THE STATEMENTS OF FINANCIAL POSITION

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2024

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

Notes to financial statements form an integral part of these statement

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2024

ASSETS (CONT.)

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

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

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

Notes to financial statements form an integral part of these statement

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Baht			
		Consolidated financial statements		Separate financial statements	
		As at December	As at December	As at December	As at December
Note		31, 2024	31, 2023	31, 2024	31, 2023
SHAREHOLDERS' EQUITY					
Share capital - common share at Baht 1 par value					
	- Registered 593,125,849 shares	593,125,849	593,125,849	593,125,849	593,125,849
	- Issued and paid - up 593,125,849 shares	593,125,849	593,125,849	593,125,849	593,125,849
	Premium on ordinary shares	72,403,683	72,403,683	72,403,683	72,403,683
Retained earnings					
	- Appropriated legal reserve	59,312,585	59,312,585	59,312,585	59,312,585
	- Unappropriated	1,672,969,373	1,782,442,753	862,654,289	1,218,694,502
	Other components of equity	105,040,571	83,864,376	72,197,220	51,021,025
	Total shareholder's equity of the parent company	2,502,852,061	2,591,149,246	1,659,693,626	1,994,557,644
	Non-controlling interests	219,862,015	219,509,411	-	-
	TOTAL SHAREHOLDERS' EQUITY	2,722,714,076	2,810,658,657	1,659,693,626	1,994,557,644
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,527,821,705	3,650,367,196	1,953,674,763	2,297,070,426

THE STATEMENTS OF COMPREHENSIVE INCOME

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

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

Notes to financial statements form an integral part of these statement

THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

		In Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Actuarial gains (loss) on defined employee benefit plan,					
net of tax	22	(4,395,806)	(6,938,639)	(4,171)	(7,604,416)
Gain (loss) on measured of financial assets - net of tax		21,176,195	4,729,981	21,176,195	4,729,981
Items subsequently reclassifiable to profit or loss					
Equity in comprehensive income of associated company	12	(357,018)	11,699	-	-
Other comprehensive income (expense) for the year		16,423,371	(2,196,959)	21,172,024	(2,874,435)
Total comprehensive income (expense) for the year		(79,650,585)	37,785,116	(328,933,031)	3,603,262
Profit (loss) attributable for the year					
Equity holder of the Company		(98,789,569)	35,347,628	(350,105,055)	6,477,697
Non-controlling interests of the subsidiaries		2,715,613	4,634,447	-	-
Total		(96,073,956)	39,982,075	(350,105,055)	6,477,697
The comprehensive income (expense) for the year					
Equity holder of the Company		(82,366,198)	32,952,923	(328,933,031)	3,603,262
Non-controlling interests of the subsidiaries		2,715,613	4,832,193	-	-
Total		(79,650,585)	37,785,116	(328,933,031)	3,603,262
Basic earnings per share					
Profit (loss) attributable to equity					
holders of the Company (Baht per share)	30	(0.167)	0.060	(0.590)	0.011
Weighted average number of common shares (share)		593,125,849	593,125,849	593,125,849	593,125,849

THE STATEMENTS OF CHANGES IN SHAREHOLDERS'S EQUITY

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	In Baht									
		Consolidated financial statements									
		Shareholders' equity of the parent company					Non-controlling interests				
		Total					Total				
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings	Unappropriated	Other components of shareholders' equity	Surplus from change in proportion of investment in subsidiary company	Gain (loss) on financial assets measured at fair value through other comprehensive income	Other comprehensive income	comprehensive income	Total
				Appropriated - Legal reserve	Unappropriated		Surplus from change in proportion of investment in subsidiary company	Gain (loss) on financial assets measured at fair value through other comprehensive income	Other comprehensive income	comprehensive income	Total
Balance as at January 1, 2023		593,125,849	72,403,683	59,312,585	1,771,814,164	32,843,351	46,291,044	79,134,395	2,575,790,676	217,134,483	2,792,925,159
Transaction with shareholder											
Dividend	26	-	-	-	(17,792,099)	-	-	-	(17,792,099)	-	(17,792,099)
Dividend paid by subsidiary to non-controlling interest	26	-	-	-	-	-	-	-	(2,259,519)	(2,259,519)	(2,259,519)
Comprehensive income (expense) for the year											
Profit (loss) for the year		-	-	-	35,347,628	-	-	-	35,347,628	4,634,447	39,982,075
Other comprehensive income (expense) for the year		-	-	-	(6,926,940)	-	4,729,981	4,729,981	(2,196,959)	-	(2,196,959)
Balance as at December 31, 2023		593,125,849	72,403,683	59,312,585	1,782,442,753	32,843,351	51,021,025	83,864,376	2,591,149,246	219,509,411	2,810,658,657
Transaction with shareholder											
Dividend	26	-	-	-	(5,930,987)	-	-	-	(5,930,987)	-	(5,930,987)
Dividend paid by subsidiary to non-controlling interest	26	-	-	-	-	-	-	-	(2,363,009)	(2,363,009)	(2,363,009)
Comprehensive income (expense) for the year											
Profit (loss) for the year		-	-	-	(98,789,569)	-	-	-	(98,789,569)	2,715,613	(96,073,956)
Other comprehensive income (expense) for the year		-	-	-	(4,752,824)	-	21,176,195	21,176,195	16,423,371	-	16,423,371
Balance as at December 31, 2024		593,125,849	72,403,683	59,312,585	1,672,969,373	32,843,351	72,197,220	105,040,571	2,502,852,061	219,862,015	2,722,714,076

Notes to financial statements form an integral part of these statement

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

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

	In Baht					
	Separate financial statements					
	Shareholders' equity of the parent company					Total
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity	
			Appropriated - legal reserve	Unappropriated	Gain (loss) on financial assets measured at fair value through other comprehensive income	
Note						
Balance as at January 1, 2023	593,125,849	72,403,683	59,312,585	1,237,613,320	46,291,044	2,008,746,481
Transaction with shareholder						
Dividend	-	-	-	(17,792,099)	-	(17,792,099)
Comprehensive income (expense) for the year						
Profit for the year	-	-	-	6,477,697	-	6,477,697
Other comprehensive income (expense) for the year	-	-	-	(7,604,416)	4,729,981	(2,874,435)
Balance as at December 31, 2023	593,125,849	72,403,683	59,312,585	1,218,694,502	51,021,025	1,994,557,644
Transaction with shareholder						
Dividend	-	-	-	(5,930,987)	-	(5,930,987)
Comprehensive income (expense) for the year						
Profit for the year	-	-	-	(350,105,055)	-	(350,105,055)
Other comprehensive income (expense) for the year	-	-	-	(4,171)	21,176,195	21,172,024
Balance as at December 31, 2024	593,125,849	72,403,683	59,312,585	862,654,289	72,197,220	1,659,693,626

Notes to financial statements form an integral part of these statement

THE STATEMENTS OF CASH FLOWS

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

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

Notes to financial statements form an integral part of these statement

THE STATEMENTS OF CASH FLOWS (CONT.)

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

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

THE STATEMENTS OF CASH FLOWS (CONT.)

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

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

Notes to financial statements form an integral part of these statement

NOTES TO FINANCIAL STATEMENTS

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

DECEMBER 31, 2024

1. GENERAL INFORMATION

1.1 General information of the company

(a) Legal status and address

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

The address of its registered office is as follow :

51 Moo 2 Poochao Road, Bangyaprak, Phrapradaeng, Samuthprakarn.

(b) Nature of the Company's business

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

(c) Major shareholder

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

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

2. BASIS FOR CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND OPERATION

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

Company	Percentage of shareholding (%)		Type of business
	As at December 31, 2024	As at December 31, 2023	
<u>Subsidiary companies</u>			
Siam SCI Co., Ltd.	99.99	99.99	Distribution of office furniture and furniture parts
Siam Steel OC Co., Ltd.	51.00	51.00	Distribution of equipment, office furniture and industrial parts
Siam International Energy Co., Ltd.	99.99	99.99	Investment in alternative energy
Siam Okamura Steel Co., Ltd.	51.00	51.00	Manufacturing of steel office furniture
Siam Lucky Building System Co., Ltd.	99.99	99.99	Production and distribution of prefabricated building and construction
<u>Indirect subsidiary companies - held by</u>			
<u>Siam International Energy Co., Ltd.</u>			
Bangphra Green Energy Co., Ltd.	99.99	99.99	Manufacturing and distribution of solar equipment and investment in solar energy plant project
Siam International Biomass Co., Ltd.	99.99	99.99	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel
Siam Biomass Product Co., Ltd.	99.99	99.99	Purchase, manufacturing and distribution of fuel stick from waste biomass and other fuel for use as fuel
Siam Forest Management Co., Ltd.	60.00	60.00	Manufacturing and distribution of fuel stick from waste biomass and other for use as fuel
<u>Indirect subsidiary companies - held by</u>			
<u>Siam Biomass Product Co., Ltd.</u>			
Siam Biomass Manufacturing Ltd.	99.99	99.99	Manufacturing and distribution of renewable energy

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

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

3. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENT

3.1 Basis for preparation of the financial statements

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

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

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

3.2 Financial reporting standards that became effective in the current year

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

3.3 Revised financial reporting standards to be applied in the future

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

The Management of the Group believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Revenue

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

Sale of goods

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

Goods sales and installation

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

Revenue from service and construct services

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

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

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

Dividends

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

Interest income

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

Other income

Other income is recognized on an accrual basis.

4.2 Financial assets and financial liabilities

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Group' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement

which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

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

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

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

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

Classification and valuation of financial liabilities

The Group are recognized initially of financial liabilities at fair value net of transaction costs

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

Derivative

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

Derecognition of financial instruments

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

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

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group use the general approach in considering the allowance for loss on impairment. For trade receivables, The Company and its subsidiary companies papply a simplified approach in calculating ECLs. The Company and its subsidiary companies recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of

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

4.3 Cash and cash equivalents

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

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

4.4 Trade receivables

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

The allowance for expected credit losses is disclosed in Note 4.2

4.5 Inventories

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

The Group value their inventory by the following methods :

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

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

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

deducted of trade discounts and rebates.

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

4.6 Investments in related companies

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

Subsidiary companies

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

Loss of control

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

Interests in equity-accounted investees

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

Associated

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

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

Transactions eliminated on consolidation

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

4.7 Goodwill

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

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

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

4.8 Investments property

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

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

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

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

Buildings and improvements	5 - 20 years
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The depreciation is included in determining income.

No depreciation is provided for land classified as investment property.

4.9 Property, plant and equipment and depreciation

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

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

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

Building and improvements	5 - 20 and 32 years
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Machinery and equipment	5 - 10 years
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Furniture, fixtures and office equipment	5 years
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Transportation equipment.	5 years
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The Group has reviewed the residual value and useful life of the assets every year.

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

Depreciation is included in determining income.

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

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

4.10 Borrowing costs

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

4.11 Related parties

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

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

4.12 Leases

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

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

Right-of-use assets-as a lessee

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

4.13 Foreign currencies

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

Exchange gains and losses are included in determining earnings.

4.14 Impairment of assets

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

4.15 Employee benefits

Short-term employment benefits

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

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

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

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

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

4.16 Finance costs

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

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

4.17 Income tax expense

Income tax

Income tax comprises current income tax and deferred tax.

Current tax

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

Some subsidiary records income tax expense, if any, based on the amount currently payable under the Revenue Code. Income tax is calculated at the tax rates from net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax. Income tax is calculated at the rates as follows.

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

Deferred tax

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

The deductible temporary differences are recognized as deferred tax assets when it is

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

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

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

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

4.18 Provision

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

4.19 Earnings per share

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

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

4.20 Critical accounting estimates, assumption and judgments

Construction revenues

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

Allowance for project losses

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

Allowance for decline value, slow-moving and defective inventories

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

Allowance for expected credit losses of account receivables

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

Impairment of investments

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

Investment property

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

In determining the fair value disclosure of investment property, the management used the

supported by an independent appraiser.

Plant equipment and computer software

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

Impairment of non Financial Assets

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

Post-employment benefits under defined benefit plans

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

Deferred tax assets

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

Determining the lease term of contracts with renewal and termination options

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

exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

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

5. RELATED PARTY TRANSACTIONS

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

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

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

Name	Country of incorporation	Type of Business	Relationship
Siam Okamura International Co., Ltd.	Thailand	Distribution of office furniture and furniture used for public	Associated company
Unity Service Co., Ltd.	Thailand	Providing of utilities and nursing facilities	Co-director
Formica (Thailand) Ltd.	Thailand	Manufacturing and distribution of plastic laminate products	Co-director
Panasonic SPT (Thailand) Co., Ltd.	Thailand	Manufacturing and distribution of electrical appliance and supplies for construction such as electric wire, pipe and downstream equipment	Co-director
Union Autoparts Manufacturing Co., Ltd.	Thailand	Manufacturing and distribution of motorcycles and motorcycle parts	Co-director
Siam Chitose Co., Ltd.	Thailand	Manufacturing and distribution of furniture and furniture parts	Co-shareholder
Hirokoh (Thailand) Co., Ltd.	Thailand	Distribution and rental of movable instant office, movable instant restroom	Co-shareholder

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

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

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

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2023	Increase	Decrease	As at December 31, 2024
Siam International Energy Co., Ltd.	58,000	-	-	58,000
Siam SCI Co., Ltd.	2,000	22,000	-	24,000
Total short-term loans	60,000	22,000	-	82,000

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

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

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

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

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2023	Increase	Decrease	As at December 31, 2024
Short term loans - related companies	129,350	-	-	129,350

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

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

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

In Thousand Baht				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade and other current payables - related companies				
Accounts payables				
Subsidiary companies	-	-	25,929	39,052
Associated companies	6,561	3,633	6,561	-
Related companies	25,606	30,046	39	493
Total account payable - related companies	32,167	33,679	32,529	39,545
Advances from				
Subsidiary companies	-	-	5,896	311
Related companies	9,730	5,509	454	202
Total advances - related companies	9,730	5,509	6,350	513
Advances and deposits from customers				
Subsidiary companies	-	-	2,027	1,762
Associated companies	328	328	-	-
Related companies	4,245	4,245	4,245	4,245
Total advances and deposits from customers - related companies	4,573	4,573	6,272	6,007
Total trade and other current payables - related companies	46,470	43,761	45,151	46,065
Lease liabilities				
Related companies	2,463	6,796	1,414	-
Key management personnel compensation				
Accrued bonus	1,461	1,159	1,157	1,013
Post - employment benefits	17,426	17,432	16,467	16,254
Total key management personnel compensation	18,887	18,591	17,624	17,267

The significant transactions with related companies for the year ended December 31, 2024 and 2023 have pricing policy as follows :

	The Policy of Pricing
Sales and services	Cost plus margin or agreed price or cost price
Revenues from sales of work in process, raw materials and factory supplies	Cost price
Other income	Agreed price
Rental revenue	Agreed price under the agreement
Revenues from royalty fee	Agreed rate
Interest income	Agreed rate
Dividend income	As announced
Purchases of finished goods	Agreed price or cost plus margin
Purchases of raw materials and work in process	Agreed price or cost price
Wage for construction projects	Agreed price
Purchases of assets	Agreed price
Administrative and other expenses	Agreed price
Financial cost	Agreed rate

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

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

Management benefit expenses

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

Management benefit expenses for the year ended December 31, 2024 and 2023 are as follows :

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

6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statement		Separate Financial Statement	
	2024	2023	2024	2023
Cash	48,474	278	2,429	115
Deposits with financial institutions				
- Current accounts	69	68	-	-
- Savings accounts	363,563	330,439	189,623	119,957
- Fixed accounts	23	25,098	-	20,000
Total	412,129	355,883	192,052	140,072

Savings deposits with banks bear interest at the floating rates determined by banks.

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

7.1 As at December 31, 2024 and 2023, the aged analysis of trade accounts receivable are as follows :

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

During the year, the Group had the movements in allowance for expected credit losses are as follows :

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

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

8. INVENTORIES

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

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

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

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

9. OTHER CURRENT ASSETS

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

10. RESTRICTED DEPOSITS WITH BANK

As at December 31, 2024 and 2023, the Company has fixed deposits and bond in totaling Baht 8.03 million, which are restricted for usage as they have been placed as collaterals for bank guarantees and credit card limit.

As at December 31, 2024 and 2023, the subsidiaries company have fixed deposits and bond in totaling Baht 7.37 million and Baht 4.47 million, respectively which are restricted for usage as they have been placed as collaterals for bank guarantees in respect of certain agreements required in the normal course of business of the subsidiaries company.

11. OTHER NON-CURRENT FINANCIAL ASSETS

As at December 31, 2024 and 2023, details of other non-current financial assets are as follows :

	In Thousand Baht					
	Consolidated / Separate financial statements					
	Paid-up share capital		Percentage of shareholding (%)		Fair Value method	
Type of business	2024	2023	2024	2023	2024	2023
Financial assets at fair value through other comprehensive income						
Formica (Thailand) Co., Ltd.	199,150	199,150	5	5	86,104	66,757
Panasonic SPT (Thailand) Co., Ltd.	170,000	170,000	5	5	53,855	46,731
Total other non-current financial assets	49,712	49,712			139,959	113,488
					25,387	24,545

12. INVESTMENTS IN GROUP COMPANIES

12.1 As at December 31, 2024 and 2023, the balances of investments in subsidiaries, associated companies are as follows :

	In Thousand Baht					
	Consolidated financial statements					
	Paid-up share capital		Percentage of shareholding (%)		Dividend income	
Type of business	2024	2023	2024	2023	2024	2023
Investments						
Associated companies - equity method						
Siam Steel Service Center Public Co., Ltd.	639,998	639,998	24.51	24.51	802,809	787,936
Siam Okamura International Co., Ltd.	20,000	20,000	49	49	176,954	166,162
	163,547	163,547			954,098	44,736
					34,822	29,018
					9,914	5,130
					44,736	34,148

	Type of business	In Thousand Baht					
		Separate financial statements					
		Paid-up share capital		Percentage of shareholding (%)		Cost method	
		2024	2023	2024	2023	2024	2023
<u>Investments accounted by cost method</u>							
<u>Subsidiary companies</u>							
Siam SCI Co., Ltd.	Distribution of steel office furniture and furniture parts	14,000	14,000	99.99	99.99	14,000	157
Siam Steel OC Co., Ltd.	Distribution of equipment, office furniture and industrial parts	20,000	20,000	51	51	10,200	-
Siam International Energy Co., Ltd.	Investment in alternative energy	160,000	160,000	99.99	99.99	160,000	-
Siam Okamura Steel Co., Ltd.	Manufacturing of steel office furniture	88,000	88,000	51	51	69,165	2,352
Siam Lucky Building System Co., Ltd.	Production and distribution of prefabricated building and construction	14,000	14,000	99.99	99.99	14,000	-
Total investment in subsidiary companies						267,365	2,352
Less Allowance for impairment of investment						(113,504)	-
Net						153,861	2,352
<u>Associated companies</u>							
Siam Steel Service Center Public Co., Ltd.	Steel cutting services and manufacturing of element steel parts	639,998	639,998	24.51	24.51	153,748	34,822
Siam Okamura International Co., Ltd.	Distribution of office furniture and furniture used for public	20,000	20,000	49	49	9,799	9,914
Total investment in associated companies						163,547	44,736
Total dividend income from investments accounted by cost method						47,352	36,500

Associated companies

The following table summarizes the financial information of the significant associated companies as included in their own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Company's interest in these associates.

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

12.2 As at December 31, 2024 and 2023, the fair value of the investment in Siam Steel Service Center Public Company Limited, which is listed on the Stock Exchange of Thailand, amounted to Baht 316.85 million (closing price Baht 2.02 per share, 156,856,000 common shares) and Baht 461.16 million (closing price Baht 2.94 per share, 156,856,000 common shares), respectively. For other investments in associates are not publicly listed on the Stock Exchange of Thailand and consequently do not have published price.

12.3 Movements in investments in associated companies for the years ended December 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2024	2023	2024	2023
Book value - beginning as at January 1,	954,098	898,333	163,547	163,547
<u>Add</u> Purchase of investments in associated	-	-	-	-
<u>Less</u> : Sale of investment in indirect associated	-	-	-	-
<u>Add</u> : Share of profit from investment - equity methods	70,401	89,913	-	-
<u>Less</u> : Dividend income	(44,736)	(34,148)	-	-
Book value - net as at December 31,	<u>979,763</u>	<u>954,098</u>	<u>163,547</u>	<u>163,547</u>

13. NON - CONTROLLING INTERESTS

The following table summarizes the information relating to each of the subsidiary companies that has a material non-controlling interest, before any intra-group eliminations for the years ended December 31, 2024 are as follows:

	In Thousand Baht		
	Consolidated Financial Statements		
	Siam Okamura Steel Co., Ltd.	Siam Steel OC Co., Ltd.	Siam Forest Management Co., Ltd.
Non-controlling interest percentage	49%	49%	40%
Current assets	288,162	19,997	1,670
Non-current assets	164,285	87	-
Current liabilities	(122,079)	(12,667)	(15,502)
Non-current liabilities	(34,617)	(59)	-
Net assets	<u>295,751</u>	<u>7,358</u>	<u>(13,832)</u>
Book value of non - controlling interest	<u>144,918</u>	<u>3,605</u>	<u>(5,533)</u>
Revenue	821,735	14,317	-
Profit (loss) for the year	9,419	(3,669)	(180)
Comprehensive income (expense) for the year	-	-	-
Profit (loss) allocated to non-controlling interest	4,615	(1,798)	(72)
Comprehensive income (loss) allocated to non-controlling interest	-	-	-
Cash flows provided from (used in) operating activities	27,987	(979)	19
Cash flows provided from (used in) investing activities	(6,847)	-	-
Cash flows provided from (used in) financing activities	<u>(15,379)</u>	<u>(272)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>5,761</u>	<u>(1,251)</u>	<u>19</u>

14. INVESTMENT PROPERTIES

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

	In Thousand Baht		
	Separate Financial Statements		
	Land	Buildings and improvements	Total
<u>At Cost</u>			
January 1, 2023	130,525	277,165	407,690
Increase	-	-	-
Disposal	-	-	-
Transfer in (out)	103,006	547,652	650,658
December 31, 2023	233,531	824,817	1,058,348
Increase	-	-	-
Disposal	-	-	-
Transfer in (out)	37,087	87,299	124,386
December 31, 2024	270,618	912,116	1,182,734
<u>Accumulated depreciation</u>			
January 1, 2023	-	74,459	74,459
Increase	-	18,402	18,402
Disposal	-	-	-
Transfer in (out)	-	430,024	430,024
December 31, 2023	-	522,885	522,885
Increase	-	24,126	24,126
Disposal	-	-	-
Transfer in (out)	-	2,343	2,343
December 31, 2024	-	549,354	549,354
<u>Allowance for impairments</u>			
January 1, 2023	6,517	-	6,517
Increase	-	-	-
Disposal	-	-	-
Transfer in (out)	-	-	-
December 31, 2023	6,517	-	6,517
Increase	-	-	-
Disposal	-	-	-
Transfer in (out)	-	-	-
December 31, 2024	6,517	-	6,517
<u>Net book value</u>			
December 31, 2023	227,014	301,932	528,946
December 31, 2024	264,101	362,762	626,863

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

Fair value of investment property as assessed by an independent appraiser using market price, level 2 data, the fair value is equal to Baht 102.75 million in the consolidated financial statements and Baht 936.14 million in the separate financial statements.

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

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

15. PROPERTY, PLANT AND EQUIPMENT

	In Thousand Baht							
	Consolidated Financial Statements							
	Land	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Transportation equipment	Intangibles Assets	Machinery and building under installation	Total
At Cost								
January 1, 2023	479,277	1,340,372	1,445,925	233,755	30,144	17,750	79,212	3,626,435
Increase	-	17,253	7,507	1,885	3,050	196	30,020	59,911
Disposal	-	(4,333)	(101,273)	(44,085)	(8,035)	-	(2,126)	(159,852)
Transfer in (out)	-	-	65,610	707	-	-	(66,849)	(532)
December 31, 2023	479,277	1,353,292	1,417,769	192,262	25,159	17,946	40,257	3,525,962
Increase	-	598	5,229	1,524	625	89	6,407	14,472
Disposal	-	(23)	(49,779)	(4,278)	(585)	-	-	(54,665)
Transfer in (out)	-	-	64	-	-	-	(64)	-
December 31, 2024	479,277	1,353,867	1,373,283	189,508	25,199	18,035	46,600	3,485,769
Accumulated depreciation								
January 1, 2023	-	802,250	1,190,322	222,577	27,850	15,851	-	2,258,850
Increase	-	34,777	40,930	4,652	2,619	356	-	83,334
Disposal	-	(4,333)	(101,256)	(44,070)	(8,035)	-	-	(157,694)
Transfer in (out)	-	-	-	-	-	-	-	-
December 31, 2023	-	832,694	1,129,996	183,159	22,434	16,207	-	2,184,490
Increase	-	34,537	44,995	3,804	748	328	-	84,412
Disposal	-	(23)	(49,593)	(4,277)	(585)	-	-	(54,478)
Transfer in (out)	-	-	-	-	-	-	-	-
December 31, 2024	-	867,208	1,125,398	182,686	22,597	16,535	-	2,214,424

	In Thousand Baht							
	Consolidated Financial Statements							
	Land	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Transportation equipment	Intangibles Assets	Machinery and building under installation	Total
<u>Allowance for impairments</u>								
January 1, 2023	6,517	-	22,685	-	-	-	-	29,202
Increase	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
December 31, 2023	6,517	-	22,685	-	-	-	-	29,202
Increase	-	-	10,297	-	-	-	10,997	21,294
Disposal	-	-	-	-	-	-	-	-
December 31, 2024	6,517	-	32,982	-	-	-	10,997	50,496
<u>Net book value</u>								
December 31, 2023	472,760	520,598	265,088	9,103	2,725	1,739	40,257	1,312,270
December 31, 2024	472,760	486,659	214,903	6,822	2,602	1,500	35,603	1,220,849

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

In Thousand Baht							
Separate Financial Statements							
	Land	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Transportation equipment	Machinery and building under installation	Total
At Cost							
January 1, 2023	152,133	859,853	620,751	183,606	23,295	77,345	1,916,983
Increase	37,087	100,121	3,178	532	3,050	1,466	145,434
Disposal	-	(4,333)	(87,549)	(42,276)	(8,035)	(2,125)	(144,318)
Transfer in (out)	(103,006)	(547,652)	59,262	-	-	(59,794)	(651,190)
December 31, 2023	86,214	407,989	595,642	141,862	18,310	16,892	1,266,909
Increase	-	-	-	43	-	-	43
Disposal	-	-	(46,152)	(2,905)	-	-	(49,057)
Transfer in (out)	(37,087)	(87,299)	-	-	-	-	(124,386)
December 31, 2024	49,127	320,690	549,490	139,000	18,310	16,892	1,093,509
Accumulated depreciation							
January 1, 2023	-	637,284	517,378	177,866	21,402	-	1,353,930
Increase	-	11,446	19,337	2,017	2,367	-	35,167
Disposal	-	(4,333)	(87,533)	(42,260)	(8,035)	-	(142,161)
Transfer in (out)	-	(430,024)	-	-	-	-	(430,024)
December 31, 2023	-	214,373	449,182	137,623	15,734	-	816,912
Increase	-	7,926	24,090	1,773	649	-	34,438
Disposal	-	-	(45,993)	(2,904)	-	-	(48,897)
Transfer in (out)	-	(2,343)	-	-	-	-	(2,343)
December 31, 2024	-	219,956	427,279	136,492	16,383	-	800,110

	In Thousand Baht						
	Separate Financial Statements						
	Land	Buildings and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Transportation equipment	Machinery and building under installation	Total
<u>Allowance for impairments</u>							
January 1, 2023	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
December 31, 2023	-	-	-	-	-	-	-
Increase	-	-	10,297	-	-	10,997	21,294
Disposal	-	-	-	-	-	-	-
December 31, 2024	-	-	10,297	-	-	10,997	21,294
<u>Net book value</u>							
December 31, 2023	86,214	193,616	146,460	4,239	2,576	16,892	449,997
December 31, 2024	49,127	100,734	111,914	2,508	1,927	5,895	272,105
<u>Depreciation for the year 2023</u>							
Cost of goods sold							1,659
Selling and administrative expenses							33,508
Total							35,167
<u>Depreciation for the year 2024</u>							
Cost of goods sold							564
Selling and administrative expenses							33,874
Total							34,438

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

16. RIGHT-OF-USE ASSETS

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

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

17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

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

	In Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets	1,824	2,288	-	17,437
Deferred tax liabilities	(65,263)	(48,233)	(28,926)	(28,694)
	(63,439)	(45,945)	(28,926)	(11,257)

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

In Thousand Baht				
Consolidated Financial Statements				
	Balance as at December 31, 2023	Recognized as income (expense)		Balance as at December 31, 2024
		Profit/ (Loss)	Other comprehensive income	
Deferred tax assets				
Allowance for expected credit losses	2,989	(2,989)	-	-
Allowance for decline value in inventories	4,291	(4,014)	-	277
Provisions for employee benefit	12,980	(8,986)	-	3,994
Consignment	1,131	(1,131)	-	-
Lease liabilities	44	(44)	-	-
Total	21,435	(17,164)	-	4,271
Deferred tax liabilities				
The difference of depreciation of fixed assets between accounting base and tax base	15,939	5,062	-	10,877
Fair value of other long-term investment	12,755	-	(5,294)	18,049
Property, plant and equipment	36,977	640	-	36,337
Lease liabilities	1,709	(738)	-	2,447
Total	67,380	4,964	(5,294)	67,710
	(45,945)	(12,200)	(5,294)	(63,439)

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

In Thousand Baht				
Separate Financial Statements				
	Balance as at December 31, 2023	Recognized as income (expense) Profit/ (Loss)	Other comprehensive income	Balance as at December 31, 2024
Deferred tax assets				
Allowance for expected credit losses	2,988	(2,988)	-	-
Allowance for decline value in inventories	4,071	(4,071)	-	-
Provisions for employee benefit	9,203	(9,203)	-	-
Consignment	1,131	(1,131)	-	-
Lease liabilities	44	(44)	-	-
Total	17,437	(17,437)	-	-
Deferred income tax liabilities				
The difference of depreciation of fixed assets between accounting base and tax base	15,939	5,062	-	10,877
Fair value of other long-term investment	12,755	-	(5,294)	18,049
Total	28,694	5,062	(5,294)	28,926
	(11,257)	(12,375)	(5,294)	(28,926)

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

As at December 31, 2024 and 2023, the Group has accumulated tax losses since 2019 unused in the amount of Bath 394.66 million and amount Bath 300.67 million, respectively (Separate financial statement Bath 140.66 million and Bath 59.96 million, respectively) with the Group didn't record deferred tax asset from tax loss as it is still uncertain if the Group will have tax profit adequate for utilizing the deferred tax asset.

18. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2024	2023	2024	2023
Promissory note	50,000	50,000	-	-
Total short-term loans from financial institutions	50,000	50,000	-	-

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

19. OTHER CURRENT LIABILITIES - GENERAL COMPANIES

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

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20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

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

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

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

21. LEASE LIABILITIES

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

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

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

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

22. EMPLOYEE BENEFIT OBLIGATIONS

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

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

22.2 Contract liabilities from transfer out employees in the group

During the year, Siam Steel International Public Company Limited has reorganized the management structure of the business group. Some business divisions have been transferred to subsidiary in which the Company holds 100% of shares. The Company's employees have been transferred to the subsidiary. There are conditions regarding counting the length of service for employees continuously from the day they begin employment with the company. On January 13, 2023, the Company's Board of Directors' Meeting had a resolution to approve the Company being responsible for the compensation under the law. For the Company's employees of Siam Steel International Public Company Limited that are transferred to the subsidiaries, namely Siam Lucky Building System Company Limited and Siam SCI Company Limited: Siam Steel International Public Company Limited will be responsible for compensation starting from beginning of employment of the employees until the day the employee is transferred under the memorandum of understanding of the employment transfer contract, amounting of Baht 26.99 million, and the subsidiary that received the transfer of employees from Siam Steel International Public Company Limited will be responsible for the compensation based on the length of service and current wages of the transferred employees as well as paying the difference in compensation for employees that exceed the contract agreement and not yet reached the full amount that must be paid by the requirement of the labor law.

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

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

22.3 Contract assets from the transfer in employees

During the year, Siam Lucky Building System Co., Ltd. (subsidiary) has entered into a memorandum of agreement with a private company. The subsidiary company received a transfer of employees with terms and conditions in counting the employees' continuous service years. If the transferred employee retires in accordance with the working regulations of the subsidiary, the Company must pay retirement compensation to its subsidiary. The private company will be responsible for compensation based on the employee's length of service and original wages before the employee is transferred and the subsidiary is responsible for compensation based on the length of service and current wages of the transferred employees. If the calculation of compensation has a difference between employees that must be received according to legal requirements, the subsidiary is responsible for paying compensation for the difference.

As at December 31, 2023, the subsidiary recorded debtors from the private company mentioned above under the account name contract assets - provision for employee benefits in the amount of Baht 9.02 million and recorded the transfer of employee benefit in the same amount. This amount is calculated from the estimated liabilities from the date the employee is first hired until the date the employee is transferred to the subsidiary.

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

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

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

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

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

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

22.5 Significant assumptions based on actuarial techniques

Significant assumptions based on actuarial techniques as at report date are as follows;

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Discount rate : Monthly staff	2.33% - 3.04%	2.37% - 3.59%	2.33%	2.37%
Discount rate : Daily staff	2.45% - 3.19%	2.43% - 3.59%	2.45%	2.43%
Average future salary increment rate	3.92% - 4.82%	3.92% - 5.09%	4.03% - 4.82%	4.50% - 5.09%
Mortality rate	TMO 2017	TMO 2017	TMO 2017	TMO 2017
Normal retirement age	60 years	60 years	60 years	60 years

22.6 Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023 are summarized below:

	In Thousand Baht			
	2024			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase	Decrease	Increase	Decrease
Discount rate (percentage of change 0.5%)	(2,852)	67	(365)	378
Future salary increase rate (percentage of change 0.5%)	33	(2,911)	359	(351)
Staff turnover rate (percentage of change 1.0%)	(4,789)	1,342	(1,250)	792

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

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

23. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the consolidated statements of financial position as at December 31, 2024 and 2023, the Company and its subsidiaries's debt-to-equity ratio was 0.30 : 1 and 0.30 : 1, respectively.

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

24. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward, (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

Under the terms of the Civil and Commercial Code, ten subsidiaries are required to set aside as statutory reserve at least 5 percent of its net income at each dividend declaration as the statutory reserve until the statutory reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

25. PROVIDENT FUND

The Company and the employees established a provident fund under the Provident Fund Act (B.E. 2530). The fund is contributed to by the employees and the Company and is managed by Kasikorn Asset Management. The fund will be paid to the employees upon termination in accordance with the rules of the fund. The Company has contributed to provident fund for the year ended December 31, 2024 and 2023 as follow:

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

26. DIVIDEND

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

2024	Approved by	Qualified common share (Shares)	Dividend per share (Baht)	Dividend paid (Thousand Baht)	Paid date
Annual dividend	Annual General Meeting of the shareholders held on April 29, 2024	593,125,849	0.01	<u>5,931</u>	May 27, 2024
2023	Approved by	Qualified common share (Shares)	Dividend per share (Baht)	Dividend paid (Thousand Baht)	Paid date
Annual dividend	Annual General Meeting of the shareholders held on April 27, 2023	593,125,849	0.03	<u>17,792</u>	May 25, 2023

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

		Dividend paid (In Thousand Baht)					Paid date
		Qualified common share (Shares)	Dividend pers hare (Baht)	Portion of the Company	Portion of non-controlling interest	Total	
2024	Approved by						
<u>Siam Okamura Steel Co., Ltd.</u>							
Annual dividend	Annual General Meeting of the shareholders held on March 25, 2024	880,000	5.48	2,459	2,363	4,822	April 23, 2024
<u>Siam SCI Co., Ltd.</u>							
Annual dividend	Annual General Meeting of the shareholders held on April 30, 2024	1,400,000	0.112	157	-	157	May 31, 2024
Total				2,616	2,363	4,979	
		Dividend paid (In Thousand Baht)					Paid date
		Qualified common share (Shares)	Dividend pers hare (Baht)	Portion of the Company	Portion of non-controlling interest	Total	
2023	Approved by						
<u>Siam Okamura Steel Co., Ltd.</u>							
Annual dividend	Annual General Meeting of the shareholders held on March 24, 2023	880,000	5.24	2,352	2,259	4,611	April 21, 2023
Total				2,352	2,259	4,611	

27. OTHER INCOME

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

28. EXPENSES BY NATURE

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

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29. TAX EXPENSE (INCOME)

29.1 Major components of tax expense (income)

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

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

29.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate

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

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

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

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

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

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

30. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the parent company for the year by the weighted average number of ordinary shares which are issued during the year and held by outside party.

	Consolidated Financial Statements		Separate Financial Statements	
	For the years ended		For the years ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Profit (loss) for the years to equity holders (Thousand Baht)				
Profit (loss) attributable to equity holders of the parent company	(98,790)	35,348	(350,105)	6,478
Weighted average number of ordinary shares (Thousand shares)	593,126	593,126	593,126	593,126
Basic earnings (loss) per share of the parent company				
Profit (loss) for the years (Baht per share)	(0.167)	0.060	(0.590)	0.011

31. SEGMENTAL FINANCIAL INFORMATION

Segment information is presented in respect of the Group business segment. The primary format, business segment is based on the Group management and internal reporting structure.

Segment assets revenues include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business segments

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

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

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

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

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

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

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

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

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

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

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

33. DISCLOSURE OF FINANCIAL INSTRUMENTS

33.1 Interest Rate Risk

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

	In Thousand Baht			
	Consolidated Financial Statements			
	2024			
	Floating rate	Fixed rate	None -interest	Total
<u>Financial assets / liabilities</u>				
Cash and cash equivalents	363,632	24	48,473	412,129
Trade accounts receivable from sales and services	-	-	155,546	155,546
Account receivable from construction services	-	-	104,998	104,998
Other current receivables	-	-	35,970	35,970
Current contract assets	-	-	29,720	29,720
Restricted deposit with bank	1,164	14,241	-	15,405
Trade and other non - current receivables	-	-	50,468	50,468
Short-term loan from financial institution	-	50,000	-	50,000
Trade accounts payable - general suppliers	-	-	260,671	260,671
Trade and other current payables - related companies	-	-	46,470	46,470
Short-term loan from related companies	-	129,350	-	129,350
Lease liabilities	-	36,872	-	36,872

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

	In Thousand Baht			
	Separate Financial Statements			
	2024			
	Floating rate	Fixed rate	None - interest	Total
Financial assets / liabilities				
Cash and cash equivalents	189,623	-	2,429	192,052
Trade accounts receivable from sales and services	-	-	27,861	27,861
Account receivable from construction service	-	-	104,998	104,998
Other current receivables	-	-	77,131	77,131
Current contract assets	-	-	29,720	29,720
Short-term loan to related companies	-	-	67,456	67,456
Restricted deposit with bank	-	8,033	-	8,033
Trade and other non-current receivables	-	-	50,468	50,468
Trade accounts payable - general suppliers	-	-	79,264	79,264
Trade and other current payables - related companies	-	-	45,152	45,152
Lease liabilities	-	7,980	-	7,980

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

As of December 31, 2024 and 2023, the financial instruments classified by the periods of time from the statement of financial position date to their maturity dates are as follows:

	In Thousand Baht				
	Consolidated Financial Statements				
	As at December 31, 2024				
	At call	1 - 6 months	7 - 12 months	Over 12 months	Total
Financial assets / liabilities					Interest rate
Cash and cash equivalents	412,105	24	-	-	412,129
Restricted deposit with bank	-	8,033	-	7,372	15,405
Short-term loan from financial institution	-	50,000	-	-	50,000
Short-term loans from related company	-	-	129,350	-	129,350

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

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

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

33.2 Foreign Exchange Risk

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

As at December 31, 2024, the balances of financial assets and liabilities denominated in foreign currencies are as follows :

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

33.3 Liquidity Risk

Liquidity risk arises from the possibility that customers may not be able to settle obligations to the Company within the normal terms of trade. To manage this risk, the Group periodically assess the financial viability of customers.

33.4 Credit Risk

Credit risk is the risk that a counter party is unable or unwilling to meet a commitment agreed with the Group. To manage this risk, the Group periodically assess the financial viability of customers.

The carrying amount of accounts receivable recorded in the statement of financial position, net of allowance accounts, is the maximum exposure to credit risk.

33.5 Fair value

The Group's use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. market prices) or indirectly (e.g. derived from market prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

As at December 31, 2024 and 2023, the Group has assets that are measured at fair value or fair value. Classified by fair value hierarchy as follows:-

Consolidated financial statements/Separate financial statements (In Thousand Baht)				
As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are measured				
Other non-current financial assets				
- Other loan-term investment	-	-	139,959	139,959
Consolidated financial statements/Separate financial statements (In Thousand Baht)				
As at December 31, 2023				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are measured				
Other non-current financial assets				
- Other loan-term investment	-	-	113,488	113,488

Techniques of financial instrument valuation

The Company assessed long-term investment value in other company using the technique of present value assessment approach of paid dividends.

Reconciliation of Level 3 fair value measurements of financial instruments

	In Thousand Baht
	Consolidated financial statements/Separate financial statements
Balance as at January 1, 2023	107,576
Total gains or losses:	
Fair value through other comprehensive income	5,912
Balance as at January 1, 2024	113,488
Total gains or losses:	
Fair value through other comprehensive income	26,471
Balance as at December 31, 2024	139,959

33.6 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

34. BANK GUARANTEE AND CONTINGENT LIABILITIES

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

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

35. LITIGATIONS

Case 1

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

The witness examination was scheduled for March 14 - 15, 2024.

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

The indirect subsidiary filed an appeal on December 9, 2024 and is now awaiting the judgment. However, as at December 31, 2024, the indirect subsidiary has already recorded a liability provision in the financial statements in the amount of Baht 10.54 million.

Case 2

On May 3, 2024, the indirect subsidiary was sued by a private company for failure to return assets after the end of the employment contract and demanded damages, totaling Baht 3 million. The indirect subsidiary filed a statement of defense and examined witnesses on September 26 - 27, 2024.

The Court of First Instance rendered a judgment on December 12, 2024, ordering the indirect subsidiary to return the assets to the plaintiff. If the assets could not be returned, the price was to be paid in cash, totaling Baht 2 million, plus interest at a rate of 5 percent per annum from the date of the court's judgment and to pay for lost opportunity costs in the amount of Baht 1 million, plus interest at a rate of 5 percent per annum from the date of the lawsuit until payment is completed.

The indirect subsidiary filed an appeal on February 10, 2025 and is now awaiting the judgment. However, as at December 31, 2024, the indirect subsidiary has already recorded a liability provision in the financial statements in the amount of Baht 1.05 million.

36. COMMITMENT

36.1 As at December 31, 2024, the Group has various operating lease agreement, vehicles and computer service fee for periods of 1 - 3 years. Under the terms of these agreements, the Group are committed to pay the rental as follows :

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Within 1 year	953	227
Within 2 years - 5 years	34	9

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

37. RECLASSIFICATION

Certain amounts in the financial statement for the year ended December 31, 2023 have been reclassified to the current period classification with no effect to the previously reported profit for the period or shareholder's equity.

	In Thousand Baht		
	Consolidated Financial Statements		
	As previous reported	Adjustment increase (decrease)	As restated
<u>The statement of financial position</u>			
<u>As at December 31, 2023</u>			
Current asset			
Other current receivables general companies	6,979	14,203	21,182
Non-current assets			
Trade and other non-current receivables	75,105	(14,203)	60,902
Investment properties	-	66,251	66,251
Property, plant and equipment	1,378,521	(66,251)	1,312,270

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

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

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

38. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

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

INFORMATION OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, THE PERSON TALKING THE HIGHEST RESPONSIBILITY IN FINANCE AND ACCOUNTING, THE PERSON SUPERVISING ACCOUNTING AND COMPANY SECRETARY (AS OF DECEMBER 31, 2024)

1. Name-Surname	Mr. Wanchai Kunanantakul*	
Position	Chairman of the Board of Director	
Date of Appointment	27/12/1993 (31 Years)	
Age	86 Years	
Education	<ul style="list-style-type: none"> Honorary Doctor's Degree, Kensington University, USA. 	
Training Background	<ul style="list-style-type: none"> DAP 64/2007 	
Shareholding Proportion in the Company	101,936,381 shares (17.19%)	
Family Relationship between Directors and Executives	Spouse of the 7 th , father of the 8 th - 11 th	
Work Experience		
Period	Position	Company
Present	Chairman	Siam Steel Service Center Public Company Limited
		Panasonic SPT (Thailand) Co., Ltd.
		Siam Okaya Chemical Co., Ltd.
		Siam Steel Vietnam Co., Ltd.
		Siam Goshi Manufacturing Co., Ltd.
		Siam International Energy Ltd.
		Bangphra Green Energy Ltd.
		Siam Biomass Product Ltd.
		Siam International Biomass Ltd.
		Siam Forest Management Ltd.
Present	President	Siam Biomass Manufacturing Ltd.
		Siam Okamura International Co., Ltd.
		Siam Nippon Steel Logistics Co., Ltd.
1966-2023		Siam Okamura Steel Co., Ltd.
		Unity Service Co., Ltd.
Present		Sricharoen International Co., Ltd.
2002-2023		Siam Chitose Co., Ltd.
Present	Director	Hirokoh (Thailand) Co., Ltd.
		Formica (Thailand) Co., Ltd.
		Union Autoparts Manufacturing Co., Ltd.

* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

2. Name-Surname Mr. Manu Leopaiprote

Position Independent Director / Chairman of the Audit Committee /
Chairman of the Risk Management Committee /
Member of the Nomination and Remuneration Committee

Date of Appointment 8/11/2006 (18 Years 1 Month)

Age 81 Years

Education

- Honorary Doctorate Degree in Business Administration, Thammasat University
- M.Sc. in Economics, University of Kentucky, USA
- B.Sc. in Economics (Hons.), Thammasat University

Training Background

- DCP 30/2003
- DAP 2003

Shareholding Proportion in the Company - shares (- %)

Family Relationship between Directors and Executives -None-

Work Experience

Period	Position	Company
Present	Chairman	T.M.C. Industrial Public Company Limited
		Polyplex (Thailand) Public Company Limited
		Khon Kaen Sugar Industry Public Company Limited
		ARIP Public Company Limited
	Director/ Member of the Audit Committee	Thai Beverage Public Company Limited (Singapore Stock Market)

* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

3. Name-Surname Mr. Supong Chayutsahakij

Position Independent Director / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Audit Committee / Member of the Risk Management Committee

Date of Appointment 8/11/2006 (18 Years 1 Month)

Age 83 Years

Education

- Honorary Doctorate Degree in Business Administration (management), Phranakhon Rajabhat University
- Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Engineering (Electrical), University of Tokyo

Training Background

- DCP 8/2001
- ACP 17/2007

Shareholding Proportion in the Company - shares (- %)

Family Relationship between Directors and Executives -None-

Work Experience

Period	Position	Company
2007 - Present	Director	SouthEast Asia Energy Co., Ltd.
2016 - Present	Executive Director	Bangkok Expressway and Metro Public Company Limited
1996 - 2021	Executive Director	Northern Bangkok Expressway Co., Ltd.
2009 - 2017	Chairman	Bangkok Metro Networks Co., Ltd.

* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

4. Name-Surname Mr. Lec Sicoravit

Position Independent Director / Chairman of the Nomination and Remuneration Committee /
Member of the Audit Committee / Member of the Risk Management Committee

Date of Appointment 8/11/2006 (18 Years 1 Month)

Age 67 Years

Education

- M.B.A., Tarleton State University, Texas, USA.
- B.B.A., Hosei University, Tokyo, Japan

Training Background

- DCP 42/2004
- ACP 17/2007

Shareholding Proportion in the Company - shares (- %)

Family Relationship between Directors and Executives -None-

Work Experience

Period	Position	Company
Jan, 2022 - Present	Director	SNC Former Public Company Limited
May, 2023 - Present	Director	Bangsue Chia Meng Rice Mill Co., Ltd.
May, 2023 - Present	Advisor	Ritta co., Ltd.
May, 2008 - Jan, 2021	President	Asia Plus Advisory Co., Ltd.
1999 - 2020	Director	CS Planner Co., Ltd.
Dec, 2021 -2022	Advisor	Country Group Securities Public Company Limited
July, 2022 - June, 2024	Advisor	Greenfield Chemicals (Thailand) Co., Ltd.

* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

5. Name-Surname	Mr. Sakthip Krairiksh																
Position	Independent Director / Member of the Nomination and Remuneration Committee/ Member of the Corporate Governance and Sustainable Development Committee / Member of the Audit Committee																
Date of Appointment	14/11/2555 (12 Years 1 Month)																
Age	77 Years																
Education	<ul style="list-style-type: none"> Honorary Doctorate Degree, Soka University, Japan. Doctorate Degree (Public Administration), Bangkok Thonburi University Master Degree (Public Administration), Bangkok Thonburi University Bachelor degree (Political Science), Boston University, USA. 																
Training Background	<ul style="list-style-type: none"> DAP 24/2004 DCP 79/2006 																
Shareholding Proportion in the Company	- shares (- %)																
Family Relationship between Directors and Executives	-None-																
Work Experience	<table> <tr> <th>Period</th><th>Position</th><th>Company</th></tr> <tr> <td>2014 - Present</td><td>Member of the National Legislative Assembly</td><td>The National Legislative Assembly</td></tr> <tr> <td>2006 - Present</td><td>President of University Council</td><td>Rajamangala University of Technology Krungthep</td></tr> <tr> <td>2005 - Present</td><td>Independent Director</td><td>Thai Beverage Public Company Limited</td></tr> <tr> <td>2012 - Present</td><td></td><td>Dhipaya Life Assurance Public Company Limited</td></tr> </table>		Period	Position	Company	2014 - Present	Member of the National Legislative Assembly	The National Legislative Assembly	2006 - Present	President of University Council	Rajamangala University of Technology Krungthep	2005 - Present	Independent Director	Thai Beverage Public Company Limited	2012 - Present		Dhipaya Life Assurance Public Company Limited
Period	Position	Company															
2014 - Present	Member of the National Legislative Assembly	The National Legislative Assembly															
2006 - Present	President of University Council	Rajamangala University of Technology Krungthep															
2005 - Present	Independent Director	Thai Beverage Public Company Limited															
2012 - Present		Dhipaya Life Assurance Public Company Limited															

* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

6. Name-Surname	Dr. Boonwa Thampitakkul							
Position	Independent Director / Member of the Corporate Governance and Sustainable Development Committee / Member of the Risk Management Committee / Member of the Audit Committee							
Date of Appointment	28/08/2552 (15 Years 4 Months)							
Age	76 Years							
Education	<ul style="list-style-type: none"> • Docteur de Troisieme Cycle (Sciences de Gestion) Aix-Marseille III / France. • D.E.A. (Sciences de Gestion) Aix-Marseille III / France. • M.S. (Ind. & Mgt.Eng.). University of Iowa / USA. • B.E. (Ind.Eng) University of New South Wales / Australia. 							
Training Background	<ul style="list-style-type: none"> • DAP 62/2007 							
Shareholding Proportion in the Company	2,108 shares (0.00%)							
Family Relationship between Directors and Executives	-None-							
Work Experience	<table> <tr> <th>Period</th><th>Position</th><th>Company</th></tr> <tr> <td>2008 - Present</td><td>Lecturer Special</td><td>Department of Industrial Engineering, Faculty of Engineering, Chulalongkorn University</td></tr> </table>		Period	Position	Company	2008 - Present	Lecturer Special	Department of Industrial Engineering, Faculty of Engineering, Chulalongkorn University
Period	Position	Company						
2008 - Present	Lecturer Special	Department of Industrial Engineering, Faculty of Engineering, Chulalongkorn University						

7. Name-Surname	Mrs. Orachorn Kunanantakul							
Position	Director							
Date of Appointment	27/12/2536 (31 Years)							
Age	79 Years							
Education	<ul style="list-style-type: none"> • Primary education 							
Training Background	<ul style="list-style-type: none"> • DAP 63/2007 							
Shareholding Proportion in the Company	40,148,274 Shares (6.77%)							
Family Relationship between Directors and Executives	Spouse of the 1 st , and mother of the 8 th -11 th							
Work Experience	<table> <tr> <th>Period</th><th>Position</th><th>Company</th></tr> <tr> <td>Present</td><td>-</td><td>not serving as committees in any other companies</td></tr> </table>		Period	Position	Company	Present	-	not serving as committees in any other companies
Period	Position	Company						
Present	-	not serving as committees in any other companies						

* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

8. Name-Surname Mr. Surasak Kunanantakul *

Position Director, Vice Chairman of the Board of Director

Date of Appointment 27/12/2536 (31 Years)

Age 60 Years

Education • Bachelor of Economics, Asia University, Japan.

Training Background • DAP 51/2006

Shareholding Proportion in the Company 47,450,000 Sharees (8.00%)

Family Relationship between Directors and Executives child of the 1st and 7th

Work Experience

Period	Position	Company
Present	President	Siam Steel Service Center Public Company Limited
		Siam Steel OC Co., Ltd.
		Hirokoh (Thailand) Ltd.
2023 - Present		Siam Lucky Building System Co., Ltd
Present	Executive Director	Siam International Energy Ltd.
		Siam Okamura International Co., Ltd.
		Siam Okamura Steel Co., Ltd.
		Siam Steel Vietnam Co., Ltd.
		Bangphra Green Energy Ltd.
		Siam Biomass Product Ltd.
		Siam International Biomass Ltd.
		Siam Forest Management Ltd.
1996 - 2023	Executive Director	Siam Biomass Manufacturing Ltd.
		Sricharoen International Co., Ltd.
2004 - 2023	Director	Unity Service Co., Ltd

* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

9. **Name-Surname** Mr. Surapol Kunanantakul *

Position Director, President

Date of Appointment 10/3/2549 (18 Years 9 Months)

Age 57 Years

Education • M.B.A., Philadelphia College of Textiles & Science, USA.

Training Background • DAP 64/2007

Shareholding Proportion in the Company 47,450,000 Shares (8.00%)

Family Relationship between Directors and Executives child of the 1st and 7th

Work Experience

Period	Position	Company
Present	Vice President	Siam Steel Service Center Public Company Limited
2023 - Present	President	Siam SCI Co., Ltd.
Present	Executive Director	Siam International Energy Ltd.
		Siam Okamura Steel Co., Ltd.
		Siam Okamura International Co., Ltd.
		Siam Steel OC Co., Ltd.
		Siam Steel Vietnam Co., Ltd.
		Bangphra Green Energy Ltd.
		Siam Biomass Product Ltd.
		Siam International Biomass Ltd.
		Siam Forest Management Ltd.
		Siam Biomass Manufacturing Ltd.

* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

10. Name-Surname Mrs. Naphaporn Hoonthanasevee * **
Position Director, Vice President, Financial & Accounting
Date of Appointment 10/3/2549 (18 Years 9 Months)
Age 58 Years
Education

- M.B.A., Drexel University, USA.
- Bachelor of Economics, Thammasat University

Training Background

- DAP 63/2007

Shareholding Proportion in the Company 47,450,000 Shares (8.00%)
Family Relationship between Directors and Executives child of the 1st and 7th

Work Experience

Period	Position	Company
Present	Vice President	Unity Service Co., Ltd.
		Hirokoh (Thailand) Co., Ltd.
	Director	Siam Steel Service Center Public Company Limited
		Siam Steel OC Co., Ltd.
		Siam International Energy Ltd.
		Bangphra Green Energy Ltd.
		Siam Biomass Product Ltd.
		Siam International Biomass Ltd.
		Siam Forest Management Ltd.
		Siam Biomass Manufacturing Ltd.
1996 - 2023	Vice President	Sricharoen International Co., Ltd.

* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

** Assigned persons who are highest responsible for accounting and finance

11. Name-Surname Mr. Sittichai Kunanantakul *

Position Director

Date of Appointment 10/3/2549 (18 Years 9 Months)

Age 54 Years

Education • Political Science, Ramkhamhaeng University

Training Background • DAP 68/2008

Shareholding Proportion in the Company 47,450,000 Shares (8.00%)

Family Relationship between Directors and Executives child of the 1st and 7th

Work Experience

Period	Position	Company
Present	Director	Siam Steel Service Center Public Company Limited
		Union Autoparts Manufacturing Co., Ltd.
		Siam Okaya Chemical Co., Ltd.
		Siam Steel Vietnam Co., Ltd.
		Siam International Energy Ltd.
		Bangphra Green Energy Ltd.
		Siam Biomass Product Ltd.
		Siam International Biomass Ltd.
		Siam Forest Management Ltd.
		Siam Biomass Manufacturing Ltd.

* Directors who are authorized to sign on behalf of the Company as specified in Company Affidavit.

DETAILS OF DIRECT RESPONSIBLE PERSON FOR ACCOUNTING SUPERVISION, COMPANY SECRETARY, HEAD OF THE COMPANY'S COMPLIANCE DEPARTMENT AND HEAD OF INVESTOR RELATIONS

Name-Surname	Mr. Phichet Kimsin
Position	Senior Accounting Manager / Company Secretary
Date of Appointment	31/5/2018 / 14/08/2024
Age	49 Years
Education	<ul style="list-style-type: none"> Master of Accountancy, Chulalongkorn University B.B.A. (Accounting), Rajamangala Institute of Technology
Training Background	<ul style="list-style-type: none"> Recording income and expenses Effect on Net Profit, Dharmniti Seminar and Training Co., Ltd. (6 Hours) Accrual criteria for accounting problems in accordance with the financial reporting standards of the entity NPAEs, Dharmniti Seminar and Training Co.,Ltd. (6 Hours) Company Secretary Program Class 133/2022 - Thai IOD Company Secretary Program Class 133/2022 - Thai IOD

Shareholding Proportion in the Company - Shares (-%)

Family Relationship between Directors and Executives -None-

Work Experienc

Period	Position	Company
2018 - Present	Senior Accounting Manager	Siam Steel International Public Company Limited
Aug 2022 - May 2023	Company Secretary	Siam Steel International Public Company
Aug 2024 - Present		
2009 - 2017	Accounting Manager	Siam Chitose Company Limited
2004 - 2008	Accounting Manager	Sammitr Motor Manufacturing Public Company Limited

- Assigned persons who are directly responsible for accounting supervision
- Responsibilities detail is shown under the topic of Corporate Governance Structure

DETAILS OF DIRECTORS AND CONTROLLING PERSONS OF THE COMPANY IN SUBSIDIARIES, ASSOCIATED COMPANIES AND RELATED COMPANIES

Company List		Company	Subsidiary Companies					Associated Companies		Related Companies						
Name List		SOC	SIAM SCI	SSOC	SIE	SLBS	SOI	SSSC	UAM	PSPTTH	OKAYA	SSVN	SGM	USL	HKT	FORMICA (THAILAND)
1. Mr. Wanchai	Kunananatakul	D,S			D,S		D,S	D,S	D	D	D	D	D	D,S		D
2. Mr. Manu	Leopairote	D														
3. Mr. Supong	Chayutsahakij	D														
4. Mr. Lec	Sicoravit	D														
5. Mr. Sakthip	Krairiksh	D														
6. Dr. Boowa	Thampitakkul	D														
7. Mrs. Orachom	Kunananatakul	D														
8. Mr. Surasak	Kunananatakul	D,S		D,S	D,S	D,S	D,S	D,S				D			D,S	
9. Mr. Surapol	Kunananatakul	D,S	D,S	D,S	D,S		D,S	D,S				D				
10. Mrs. Naphaporn Hoonthanasevee		D,S		D,S	D,S			D						D,S	D,S	
11. Mr. Sittichai	Kunananatakul	D,S	D		D,S			D	D	D	D	D				

Remark : 1. D = Director S = Authorized director to sign

2. Related Companies means the definition of juristic person of a person who may have a conflict of interest in this notice.

DETAILS OF DIRECTORS AND CONTROLLING PERSON OF THE COMPANY IN INDIRECT SUBSIDIARY COMPANIES

Company List		Company	Indirect Subsidiary Companies				
Name List			BGE	SBP	SIB	SFM	SBM
1. Mr. Wanchai	Kunanantakul	D,S	D,S	D,S	D,S	D,S	D,S
2. Mr. Manu	Leopairote	D					
3. Mr. Supong	Chayutsahakij	D					
4. Mr. Lec	Sicoravit	D					
5. Mr. Sakthip	Krairiksh	D					
6. Dr. Boowa	Thampitakkul	D					
7. Mrs. Orachorn	Kunanantakul	D					
8. Mr. Surasak	Kunanantakul	D,S	D,S	D,S	D,S	D,S	D,S
9. Mr. Surapol	Kunanantakul	D,S	D,S	D,S	D,S	D,S	D,S
10. Mrs. Naphaporn	Hoonthanasevee	D,S	D,S	D,S	D,S	D,S	D,S
11. Mr. Sittichai	Kunanantakul	D,S	D,S	D,S	D,S	D,S	D,S

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Remark : D - Director S - Authorized director to sign

SOC	= Siam Okamura Steel Co., Ltd.	SGM	= Siam Goshi Manufacturing Co., Ltd.
SIAMSCI	= Siam SCI Co., Ltd.	USL	= Unity Service Co., Ltd.
SSOC	= Siam Steel OC Co., Ltd.	HKT	= Hirokoh (Thailand) Ltd.
SOI	= Siam Okamura International Co., Ltd.	FORMICA (THAILAND)	= Formica (Thailand) Co., Ltd.
SSSC	= Siam Steel Service Center Public Company Limited	BGE	= Bangphra Green Energy Ltd.
UAM	= Union Autoparts Manufacturing Co., Ltd.	SBP	= Siam Biomass Product Ltd.
PSPTTH	= Panasonic SPT (Thailand) Co., Ltd.	SIB	= Siam International Biomass Ltd.
OKAYA	= Siam Okaya Chemical Co., Ltd.	SFM	= Siam Forest Management Ltd.
SSVN	= Siam Steel Vietnam Co., Ltd.	SBM	= Siam Biomass Manufacturing Ltd.
SIE	= Siam International Energy Ltd.	SLBS	= Siam Lucky Building System Co., Ltd.

DETAIL OF DIRECTORS OF SUBSIDIARIES

List of subsidiary List of Directors		SIAM SCI	SOC	SSOC	SIE	SLBS
Mr. Wanchai	Kunanantakul		D,S		D,S	
Mr. Surasak	Kunanantakul		D,S	D,S	D,S	D,S
Mrs. Naphaporn	Hoonthanasevee			D,S	D,S	
Mr. Surapol	Kunanantakul	D,S	D,S	D,S	D,S	
Mr. Sittichai	Kunanantakul		D		D,S	
Mr. Chayut	Kunanantakul	D,S				
Mr. Kitichai	Kunanantakul					D,S
Mr. Kitisak	Kunanantakul					D,S
Mr. Kazushige	Wakatsuki		D,S			
Mr. Tetsu	Hayashi		D,S			
Mr. Kazumi	Arakawa		D			
Mr. Shinichi	Matsumoto		D,S			
Mr. Atsushi	Koide			D,S		
Mr. Takeo	Sakamoto			D,S		

Remark

- D - Director S - Authorized director to sign.
- Subsidiary means a significant subsidiary, for example, the income exceeds 10% of total income according to latest fiscal year Income Statement.

SIAM SCI Siam SCI Co., Ltd.
SOC Siam Okamura Steel Co., Ltd.
SSOC Siam Steel OC Co., Ltd.
SIE Siam International Energy Ltd.
SLBS Siam Lucky Building System Co., Ltd.

DETAIL OF DIRECTORS OF INDIRECT SUBSIDIARIES

List of Indirect Subsidiary List of Directors		BGE	SBP	SIB	SFM	SBM
Mr. Wanchai	Kunanantakul	D,S	D,S	D,S	D,S	D,S
Mr. Surasak	Kunanantakul	D,S	D,S	D,S	D,S	D,S
Mrs. Naphaporn	Hoonthanasevee	D,S	D,S	D,S	D,S	D,S
Mr. Surapol	Kunanantakul	D,S	D,S	D,S	D,S	D,S
Mr. Sittichai	Kunanantakul	D,S	D,S	D,S	D,S	D,S

Remark

1. D - Director S - Authorized director to sign.
2. Subsidiary means a significant subsidiary, for example, the income exceeds 10% of total income according to latest fiscal year Income Statement.

BGE Bangphra Green Energy Ltd.
 SBP Siam Biomass Product Ltd.
 SIB Siam International Biomass Ltd.
 SFM Siam Forest Management Ltd.
 SBM Siam Biomass Manufacturing Ltd.

INFORMATION ABOUT HEAD OF INTERNAL AUDIT DEPARTMENT

Name	Mr. Supoj Pannoi
Position	Chief Executive Officer, Sam Nak - Ngan A.M.T. Solution Company Limited
Education	<ul style="list-style-type: none"> • Master of Business Administration (MBA), Ramkhamhaeng University • Bachelor of Business Administration in Auditing branch (AUDIT), Rajamangala Institute of Technology, Bangkok Technical Campus • Mini Master of Business Economics (MBE) Chulalongkorn University • Certified Public Accountant (CPA) • Internal auditor Certified Professional Internal Audit of Thailand (CPIAT) • ASEAN Chartered Professional Accountant (ASEAN CPA) • CAC SME Certification Independent auditor to evaluate reference documents of small and medium sized businesses. • Cooperative Auditor
Trainings	<ul style="list-style-type: none"> • Directors Accreditation Program (DAP), Thai Institute of Directors Association (IOD) Class 119/2015 • Advanced Audit Committee Program (AACP), Thai Institute of Directors Association (IOD) Class 27/2017

Work Experience

2015 - present	Managing Director	A.M.T. Solution Office Company Limited (Internal Audit Service)
2010 - present	Managing Director	A.M.T. Audit Group Company Limited (audit services)
2023 - present	Ethics Committee	Federation of Accounting Professions (Professional accounting services)
2023 - present	Audit Committee Member	Green Power 2 Company Limited (Power Plant Business)
2019 - 2023	Audit Committee	Rajamangala University of Technology Rattanakosin (Educational Services)
2017 - 2023	Audit Committee	Chaiwatana Tannery Group Public Company Limited (Leather Production Business)
2009 - 2010	Audit Manager	AAC Audit Firm Company Limited (provides accounting auditing services)
2004 - 2009	Audit Manager	AMC Office Company Limited (provides accounting audit services)

No. of share held as of appointing date	None
Contact information	Tel. 02-821 6928 E-mail pannoi_ten@amtaudit.com

ASSETS USED IN BUSINESS OPERATIONS AND DETAILS OF ASSET APPRAISAL

4.1 Property, Plant and Machine as of 31 December 2024

<u>Siam Steel International Public Company Limited</u>						
<u>Asset</u>	<u>Land Size</u>	<u>Description</u>	<u>Useful</u>	<u>Period of Use</u>	<u>Book Value</u>	
	<u>Rai-Ngan-SQ.</u>		<u>Life</u>			
	<u>Wah</u>				<u>(Million Baht)</u>	
1. Land Title Deed No. 2415, T. Bangyaprak A. Phrapradaeng, Samutprakarn Province and 2 stories building on full plot of land	9-3-20	Factory Building	20 years	34 years 6 months	12.68	
2. Land Title Deed No. 2297, T. Bangyaprak A. Phrapradaeng, Samutprakarn Province and 5 stories office building	2-0-44	Office Building	20 years	34 years 6 months	78.90	
3. Land Title Deed No. 2451, T. Bangyaprak A. Phrapradaeng, Samutprakarn Province and 2 stories steel structure building	4-2-21	Factory Building	20 years	34 years 6 months	39.64	
4. Land Title Deed No. 2432, T. Bangyaprak A. Phrapradaeng, Samutprakarn Province and 2 stories steel structure building	2-2-15	Factory Building	20 years	34 years 6 months	20.30	
5. Land Title Deed No. 2431, T. Bangyaprak A. Phrapradaeng, Samutprakarn Province and 1 story steel structure building	2-1-77	Factory Building	20 years	17 years 6 months	22.95	
6. Land Title Deed No. 34096 Land Title Deed No. 39479 T. Bangyaprak, A. Phrapradaeng, Samutprakarn Province and 3 stories steel structure building	3-3-79 0-3-05	Factory Building	20 years	32 years 10 months	56.41	
7. Land Title Deed No. 2443 Land Title Deed No. 2444 Land Title Deed No. 2445 Land Title Deed No. 2446 Land Title Deed No. 4934 T. Bangyaprak, A. Phrapradaeng, Samutprakarn province and 3 stories building	2-1-40 3-2-80 1-3-35 3-1-20 2-0-00	Factory Building	20 years	26 years 6 months	183.57	
8. Land Title Deed No. 13118 and Nor. Sor.3Gor 69, T. Nongbomkluyay, A. Baanrai Uthai Thani province	53-2-29	Factory Building	20 years	7 years	87.95	

Asset	<u>Land Size</u>		<u>Useful</u> <u>Life</u>	Period of Use	Book Value (Million Baht)
	<u>Rai-Ngan-SQ.</u> <u>Wah</u>	<u>Description</u>			
9. Land Title Deed Nor.Sor.3Gor No. 248	10-2-0		20 years	6 years	156.65
Land Title Deed Nor.Sor.3Gor No. 850	0-1-11				
Land Title Deed Nor.Sor.3Gor No. 221	16-1-77				
Land Title Deed No. 16884	10-3-1				
Land Title Deed No. 5914	6-0-55				
Land Title Deed No. 5915	6-0-55				
Land Title Deed No. 5916	4-3-27				
Land Title Deed No. 5917	9-3-82				
Land Title Deed No. 32160	5-0-0				
10. Land Title Deed No. 1895	8-3-74.6		20 years	1 years 6 months	117.67
Land Title Deed No. 2410	12-3-51.8				
T.Bang Sawan, A.Pha Saeng, Surat Thani province					
11 Machine and Equipment	-	-	5 years	1-34 years 6 months	111.92
12. Decorations, installation and office supplies	-	-	5 years	1-34 years 6 months	2.51
13. Vehicle	-	-	5 years	1-18 years	1.93
14. Asset under construction -Machine	-	-	-	-	5.89
Total Asset Value					<u>898.97</u>

Siam SCI Co., Ltd.

Asset	<u>Land Size</u>		<u>Useful</u> <u>Life</u>	Period of Use	Book Value (Million Baht)
	<u>Rai-Ngan-SQ.</u> <u>Wah</u>	<u>Description</u>			
1. Decorations, installation and office supplies	-	-	5 years	1-28 years 6 months	0.49
Total Asset Value					<u>0.49</u>

Siam Okamura Steel Co., Ltd.

Asset	<u>Land Size</u>		<u>Useful</u> <u>Life</u>	Period of Use	Book Value (Million Baht)
	<u>Rai-Ngan-SQ.</u> <u>Wah</u>	<u>Description</u>			
1. Land Title Deed No. 34096 Land Title Deed No. 39479 T. Bangyaparak, A. Phrapradaeng, Samutprakarn province	6-3-77 4-1-48	Factory Building	10-20 years	25-36 years	275.25
2. Machine and Equipment	-	-	5-10 years	36 years	24.23
3. Decorations, installation and office supplies	-	-	5 years	36 years	5.13
4. Vehicle	-	-	5 years	29 years	0.67
Total Asset Value					<u>305.28</u>

Siam Steel OC Co., Ltd.

Asset	<u>Land Size</u>		<u>Useful</u> <u>Life</u>	Period of Use	Book Value (Million Baht)
	<u>Rai-Ngan-SQ.</u> <u>Wah</u>	<u>Description</u>			
1. Decorations, installation and office supplies	-	-	5 years	11 years 6 months	<u>0</u>
Total Asset Value					<u>0</u>

Siam International Energy Co., Ltd.

Asset	<u>Land Size</u>		<u>Useful</u> <u>Life</u>	Period of Use	Book Value (Million Baht)
	<u>Rai-Ngan-SQ.</u> <u>Wah</u>	<u>Description</u>			
1. Machine and Equipment	-	-	5 years	9 years	89.94
2. Decorations, installation and office supplies	-	-	5 years	9 years	0.15
3. Asset under construction-Machine	-	-	-	-	31.34
Total Asset Value					<u>121.43</u>

Siam Lucky Building System Co., Ltd.

Asset	<u>Land Size</u>		<u>Useful</u> <u>Life</u>	Period of Use	Book Value (Million Baht)
	<u>Rai-Ngan-SQ.</u>	<u>Wah</u>			
1. Decorations, installation and office supplies	-	-	5 years	2 years	<u>0.41</u>
Total Asset Value					<u>0.41</u>
Total Asset Value					1,326.58
Deduct Related Transactions					<u>-40.62</u>
Total Net Asset Value					<u>1,285.96</u>

4.2 Investment of Company as of December 31, 2024

Subsidiary Companies

Company Name	Nature of Business	Registered Capital (Million Baht)	% shareholding	Investment cost (Million Baht)	Number of shares held by the company (shares)	Book Value (Baht/Share)	* Major shareholder / % shareholding
1. Siam Okamura Steel Co., Ltd.	Manufacture and distribution of OA furniture systems for mainly exportation.	88	51%	69.16	448,794	336.08	1. Siam Steel International Plc. 51% 2. Okamura Corporation 49%
2. Siam SCI Co., Ltd.	Manufacture and Distribution of office furniture and furniture parts	14	100%	13.99	1,399,993	15.60	Siam Steel International Plc. 100%
3. Siam Steel OC Co., Ltd.	Supply of the following products to the customers within Thailand and the countries in ASEAN:- • Prefabricated building • Partitions and related products • Industrial parts and related products	20	51%	10.20	101,997	36.79	1. Siam Steel International Plc. 51% 2. Orient Corporation 49%
4. Siam International Energy Ltd.	Investment in business of renewable energy business in various forms and other	160	100%	159.99	15,999,997	4.17	Siam Steel International Plc. 100%
5. Siam Lucky Building System Co., Ltd.	Manufactured and delivered the Modular Construction and related the Construction Building Business	14	100%	13.99	1,399,993	-26.30	Siam Steel International Plc. 100%

Indirect Subsidiary Companies

Company Name	Nature of Business	Registered Capital (Million Baht)	% shareholding	Investment cost (Million Baht)	Number of shares held by the company (shares)	Book Value (Baht/Share)	* Major shareholder / % shareholding
1. Bangphra Green Energy Ltd.	Production and distribution power plants of all types and investment in business of renewable energy business in various forms	2.50	100%	2.50	249,998	30.23	Siam International Energy Ltd. 100%
2. Siam Biomass Product Ltd.	Production and distribution power plants of all types and investment in business of renewable energy buy production and distribution biomass, garbage and the other use for fuel	100	100%	92.08	9,999,997	-4.66	Siam International Energy Ltd. 100%
3. Siam International Biomass Ltd.	Production and distribution power plants of all types and investment in business of renewable energy buy production and distribution biomass, garbage and the other use for fuel	10	100%	1.00	99,997	6.32	Siam International Energy Ltd. 100%
4. Siam Forest Management Ltd.	Dealing the business of forestry, wood and forest plantation, to provide, to do and planting all kinds of tree to obtain raw material for renewable energy. To produce, trade, exchange or others in related to the natural resources, natural energy and other energy for both in raw materials, semi-finished products and finished products	20	60%	12.00	1,199,997	-6.95	1. Siam International Energy Ltd. 2. Siam Chitose Co., Ltd. 40%
5. Siam Biomass Manufacturing Ltd.	Production and distribution power plants of all types and investment in business of renewable energy buy production and distribution biomass, garbage and the other use for fuel	100	100%	80.00	9,999,997	-18.46	Siam Biomass Product Ltd. 100%

Associated Companies

Company Name	Nature of Business	Registered Capital (Million Baht)	% shareholding	Investment cost (Million Baht)	Number of shares held by the company (shares)	Book Value (Baht/Share)	* Major shareholder / % shareholding
1. Siam Okamura International Co., Ltd.	Distribution of office furniture and interior furniture	20	49%	9.80	97,993	1,903.05	1. Siam Steel International Plc. 49% 2. Okamura Corporation 49% 3. Bangkok MUFG Co., Ltd. 2%
2. Siam Steel Service Center Public Company Limited	Manufacture and distribution of primary steel parts for various industries, namely automobile, furniture, electrical appliances and electronic, and construction, etc.	640	24.51%	153.75	156,856,000	5.15	1. Siam Steel International Plc 24.51% 2. Okaya & Company 31.50% 3. Toyota Tsusho Corporation 3.50% 4. Others 40.49%

Remark * Holding shares of 10 percent or more

Other Companies

Company Name	Nature of Business	Registered Capital (Million Baht)	% shareholding	Investment cost (Million Baht)	Number of shares held by the company (shares)	Book Value (Baht/Share)	* Major shareholder / % shareholding
1. Panasonic SPT (Thailand) Co., Ltd.	Production and distribution of electrical materials used in construction such as conduits and continuous equipment.	170	5%	11.66	84,996	-	1. Siam Steel International Plc. 5% 2. Panasonic SPT Co., Ltd. 93% 3. Panasonic Life Solutions Sales (Thailand) Company Limited 2%
2. Formica (Thailand) Co., Ltd	Manufacturing, importing, exporting, manufacturing and distributing plastic coated products (Laminates), transparent sheets that are resistant to high pressure.	199.15	5%	38.05	99,573	-	1. Siam Steel International Plc. 5% 2. Formica (Asia) Limited 95%

4.3 Net Asset Value

Net Asset Value (Total Asset - Total Liability)	2,722.71	Million Baht
Net Asset Value per share	4.59	Baht

** This information is from consolidated Financial Statement.

Detail of Property Appraisal List

-None-

CORPORATE GOVERNANCE POLICY AND CODE OF CONDUCT

The Company prepared the written corporate governance policy and practices, Code of Conduct, Nomination and Remuneration Committee Charter, Corporate Governance and Sustainable Development Committee Charter, Risk Management Committee Charter and Audit Committee Charter, 4 committees in total. The details presented on www.siamsteel.com, the Company website, under the topic “Investor Relations” on Corporate Governance.

REPORT OF AUDIT COMMITTEE FOR THE YEAR 2024

Dear Shareholders of Siam Steel International Public Company Limited,

The Audit Committee appointed by the Board of Directors consists all independent directors, completely qualified as per the regulations and good practice guidelines of the Audit Committees of the Stock Exchange of Thailand, consisting of 5 independent directors, namely;

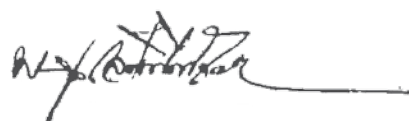
- | | |
|-----------------------------|---------------------------------|
| 1. Mr. Manu Leopairote | Chairman of the Audit Committee |
| 2. Mr. Supong Chayutsahakij | Members of the Audit Committee |
| 3. Mr. Lec Sicoravit | Members of the Audit Committee |
| 4. Mr. Sakthip Krairiksh | Members of the Audit Committee |
| 5. Dr. Boonwa Thampitakkul | Members of the Audit Committee |

The Audit Committee has performed duties as per the scopes, duties and responsibilities assigned by the Board of Directors of the Company which are in line with the regulations of the Stock Exchange of Thailand. During the year 2024, 4 meetings of the Audit Committee were held and in which were the meetings with executives, auditors, as might be appropriate. The essence of the meetings can be summarized as follows:

1. Verification of quarterly and annual financial statements for the year 2024, by inquiring and listening to the clarification from the executives and auditors regarding the correctness and completeness of the financial statements, information disclosing sufficiency as well as acknowledgement of the audit plans of the auditors for 2024, on which the Audit Committee is of the opinion concordant to the auditors that the essence of such financial statements was correct as it should be under the general certified accounting standards
2. Verification of information on operations and internal control systems in order to evaluate the sufficiency, suitability and effectiveness of internal control systems which will lead to operations being accomplished as per the goals set by taking into account the annual report of internal audit for 2024, which covers the Company's essential working systems, under the approved plans. In this regard, no significant weakness or error was found. Maintenance of assets was properly done and disclosure of information was correct, complete and reliable.
3. Verification of compliance with laws regarding Securities and Stock Exchange, regulations of Stock Exchange of Thailand and laws relating to the Company's businesses. The Company has established the legal department and the compliance department to keep track of, analyze and report on changes of laws and regulations relating to the Company and caused the Company to correctly comply with the laws and regulations. The Audit Committee is of the opinion that there was no significant issue regarding the incompliance with the said laws or regulations.
4. Verification of and provision of comments on relevant matters or matters which may lead to conflict of interests as well as disclosure of information on such matters under the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission on which the auditors are of the opinion that the said matters were reasonable and of maximum benefits to the Company's business operations and that the disclosure of information was correct and complete.
5. Performance evaluation of the whole committee by annual self-evaluation comparing with the good practice guidelines and charters, the results of which were at the satisfactory level. The Audit Committee's performance was effective and in compliance with the prescribed charters, the results of which have been reported to the Company's Board of Directors.

6. Consideration for selection of, nomination of and proposal for compensation of the auditors for the year 2025 for presentation to the Board of Directors to further request for approval from the 2025 Annual Shareholders' Meeting, for which the Audit Committee has considered the results of performance, independence and suitability of remuneration, and deems as proper to appoint Miss Wannisa Ngambuathong, certified public accountant No. 6838 and/or Miss Chutinant Kopraserthaworn certified public accountant No. 9201 and/or Miss Chotima Kitsirakorn, certified public accountant No. 7318 of Dharmniti Auditing Co., Ltd. as the Company's auditors for 2025 with the remuneration fixed for the annual audit fee is money baht 980,000 and fee for an audit of quarterly financial statements of company and subsidiary companies totaling 3 quarter is money baht 1,780,000 total audit amount not over Baht 2,760,000 on which the Audit Committee is of the following opinions regarding such nomination of auditors:
- In order to comply with the regulations of the Office of the Securities and Exchange Commission regarding the provision requiring the listed company to rotate an auditor who affixes his/her signature certifying financial statements every 7 accounting years, if Miss Wannisa Ngambuathong, the auditor, is appointed as auditor it will be there seventh year and Miss Chutinant Kopraserthaworn and Miss Chotima Kitsirakorn, the auditors, has never signed in the consolidated financial statements of the Company.
 - Such auditors have no relationship with the Company or its subsidiaries
 - As the management is of the opinion that standards of an audit firm are essential, only qualifications and remuneration of audit firms having the same level of standards were then proposed to the committee for consideration. The Audit Committee has considered and is of the view that the remuneration of nominated auditors is at the reasonable rate compared to proposals of other auditors.
 - The auditors are experienced and specialized in auditing. Previously, the auditors have performed works with knowledge and capabilities in their profession; have provided advices in relation to internal control systems and risks; and have been independent in their performance.
 - Other services provided by audit firm and its affiliates apart from auditing shall not affect the independence of the auditors for the Company's financial statements audit.

In summary, the Audit Committee is of the opinion that the Company has correct financial and operation reports; has appropriate and effective internal control systems, internal audit and risk management; has complied with laws, regulations and obligations; has correctly disclosed related matters; and has sufficiently, transparently and reliably operated its businesses in conformity with the good corporate governance system.



(Mr. Manu Leopairote)

Chairman of the Audit Committee

PROJECT REFERENCE

FURNITURE



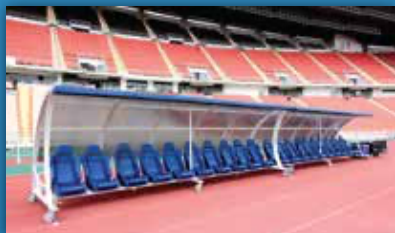
THEATER / AUDITORIUM SEATINGS
THE GOVERNMENT COMPLEX
COMMEMORATING HIS MAJESTY THE KING'S
80th BIRTHDAY ANNIVERSARY, 5th DECEMBER,
B.E 2550 (2007)



STORAGE COMBINE CABINET
THE GOVERNMENT COMPLEX
COMMEMORATING HIS MAJESTY THE KING'S
80th BIRTHDAY ANNIVERSARY, 5th DECEMBER,
B.E 2550 (2007)



INTERIOR AND FURNITURE
PHRAMONGKUTKLAO COLLEGE OF MEDICINE



SOCCER SEATING TEAM SHELTER
RAJAMANGALA STADIUM
MINISTRY OF TOURISM & SPORT



EDUCATION FURNITURE
DANIEL INTERNATIONAL SCHOOL



INTERIOR AND OFFICE FURNITURE
GOHAIR ORIGINAL



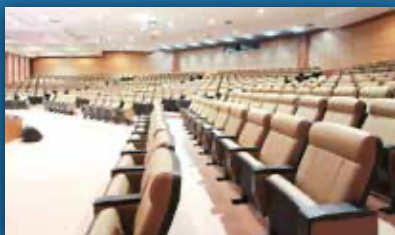
RETRACTABLE STADIUM SEATINGS
COMMAND AND GENERAL STAFF COLLEGE
MINISTRY OF DEFENSE



SHELVING SYSTEM
THE NEW PARLIAMENT HOUSE OF THAILAND



BANQUET SET
KING CHULALONGKORN MEMORIAL HOSPITAL
MINISTRY OF EDUCATION



THEATER / AUDITORIUM SEATINGS
PHRANAKHON RAJABHAT UNIVERSITY



COMPACTUS
KING NARAI HOSPITAL
MINISTRY OF PUBLIC HEALTH



INTERIOR / FURNITURE FOR PATIENT ROOM
PHRAMONGKUTKLAO HOSPITAL

LUCKYBUILDING SYSTEM & ENGINEERING PRODUCTS



BARTHROOM PODS
ELO DEL MOSS
ANANDA DEVELOPMENT COMPANY LIMITED.



MOBILE LIBRARY
HRH PRINCESS MAHA CHAKRI SIRINDHORN




FLOOD PROTECTION SYSTEM
KHON KAEN PROVINCE
PROJECT : A ROYAL FUNERAL CEREMONY
FOR LUANG POR KOON PRITSUTTHO

SIAM STEEL INTERNATIONAL PUBLIC COMPANY LIMITED

HEAD OFFICE :

51 Moo 2 Poochao Rd., Bangyaparak

Phrapradaeng, Samutprakarn 10130, THAILAND

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