

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Auditor's Report and Financial Statements

For the year ended 31 December 2025



INDEPENDENT AUDITOR'S REPORT

To The Shareholders of Sahaviriya Steel Industries Public Company Limited

Opinion

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

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

Basis for Audit Opinion

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

Material uncertainty on going concern

As at 31 December 2025, parts of financial position of the Group and the Company are as follows:

As stated in notes 2 to financial statements which indicated that for the year ended 31 December 2025, the Group and the Company have a net loss of Baht 1,609.88 million and Baht 1,655.64 million respectively, and have operating loss of Baht 2,716.38 million and Baht 2,762.14 million respectively, after deducting non-operating profit of Baht 1,106.50 million and as at 31 December 2025, the Group and the Company have current liabilities exceed current assets of Baht 2,623.57 million and Baht 2,637.37 million respectively, deficit of Baht 22,258.68 million and Baht 22,912.78 million respectively, and negative shareholders' equity of Baht 20,240.94 million and Baht 21,283.19 million respectively.

The Group and the Company are under process to follow business operations plan and financial strategy to ensure that the Group and the Company have adequate liquidity and the ability to meet liabilities payment on due date and continuously operate business. However, the liquidity factors for Group and the Company are dependent on the success of execution management's plans, the ability to rehabilitate according to all conditions as specified in the rehabilitation plan including negotiation to extend the debt repayment period in the future, the ability to seek additional sources of funds for business operation, revised the business plan to support the future operating performance and repayment loan at the maturity dates including the continuing support of the provider of the bank facilities. These circumstances involve multiple uncertainties, which may have the potential interaction of material uncertainties and their possible cumulative effect on the financial statements. Those circumstances indicate that material uncertainties exist that may cast significant doubt on the Group and Company's ability to continue as a going concern.

Emphasis of Matter

Accordingly, my opinion is not modified in respect of the following matters.

Collection from related company debtors under rehabilitation plan

As stated in notes 24 to financial statement, as at 31 December 2025, the Company has two related company debtors in the amounts of Baht 2,959.58 million and Baht 3,019.71 million respectively. The debt collection and the outstanding debt are not conformed to the requirement of the rehabilitation plan. However, the event is not treated as a cause of default because the Committee of Creditors has not received notice of such defaulting. Currently, the Company is in the process of monitoring and resolving the outstanding debt issues of those two debtors and the progress is reported to the creditors' committee.

Key Audit Matters

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

Assets

Impairment of property, plant and equipment

As described in notes 16 to the financial statements, the Company's property, plant and equipment with the amount of Baht 10,887.98 million which are stated at cost less accumulated depreciation and impairment losses are significant amount. The management exercise judgment in determining the impairment loss due to the recoverable amount of the property, plant and equipment is determined on value in use by estimate future cash flows that the Company expects to generate from the assets which related to the projection of future operating performance, future plan and determination of an appropriate discount rate and key assumptions. Accordingly, I have identified that considering the impairment loss of property, plant and equipment is the significant matter that I have addressed this matter as key audit.

My audit procedures on such matter

I have tested the impairment of property, plant and equipment by obtaining an understanding and assessing the reasonable and supportable assumptions and approaches in preparation of the estimate of future cash inflows or outflows which the Group and the Company expected to derive from the continuing use of the property, plant and equipment, including assess the Company's reasonable discount rate which used for calculation of the recoverable amount of the property, plant and equipment and considered the adequacy of the information disclosure related to impairment of property, plant and equipment.

Other Information

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

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above 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 and the management of the Group.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

D I A International Audit Co., Ltd.

Chonlakarn Chrityakieme

(Ms. Chonlakarn Chrityakieme)

C.P.A. (Thailand)

Registration No. 10925

27 February 2026

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of financial position

As at 31 December 2025

Unit: Baht

Assets	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Current assets					
Cash and cash equivalents	9	468,477,657	442,907,315	211,492,335	320,015,544
Trade and other current receivables	10	409,233,706	265,401,941	259,155,323	169,128,134
Current contract assets	11.1	197,856,826	79,549,864	-	-
Short-term loans to related parties	8.4	-	-	-	-
Inventories	12	5,486,545,612	5,906,367,632	5,464,881,761	5,873,432,902
Derivative assets		313,273	132,834	313,273	132,834
Other current assets		29,992,038	71,143,644	18,969,646	12,457,225
Total current assets		6,592,419,112	6,765,503,230	5,954,812,338	6,375,166,639
Non-current assets					
Other non-current financial assets	13	-	-	-	-
Deposits with financial institutions pledged as collateral		13,244,336	11,222,639	10,168,490	8,071,231
Investments in subsidiaries	14	-	-	323,999,930	323,999,930
Investments in joint venture	15	2,747,340,683	2,644,017,560	2,628,781,546	2,628,781,546
Long-term loans to related parties	8.5	-	-	644,056,585	606,518,628
Property, plant and equipment	16	10,887,975,129	11,007,205,825	8,216,243,581	8,652,163,283
Right-of-use assets	17.1	54,548,854	82,383,879	33,601,014	57,531,157
Intangible assets	18	14,649,972	15,530,915	12,510,288	14,346,282
Deferred tax assets	19	21,027,447	17,707,896	-	-
Other non-current assets		14,614,487	15,078,396	12,110,943	12,673,999
Total non-current assets		13,753,400,908	13,793,147,110	11,881,472,377	12,304,086,056
Total assets		20,345,820,020	20,558,650,340	17,836,284,715	18,679,252,695

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of financial position (Cont'd)

As at 31 December 2025

Unit: Baht

Liabilities and shareholders' equity	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Current liabilities					
Short-term borrowings from financial institutions	20	10,500,000	16,500,000	-	-
Trade and other current payables	21	5,298,446,545	5,913,188,441	4,886,115,470	5,645,976,513
Current contract liabilities	11.1	836,927,938	749,764,352	675,045,814	696,741,244
Current portion of long-term borrowings					
from financial institutions	23	262,365	427,944	-	-
Current portion of rehabilitation liabilities	24	1,891,765,687	716,120,240	1,891,765,687	716,120,240
Current portion of lease liabilities	17.2	42,961,588	39,590,792	31,246,656	29,015,277
Short-term loans from related parties	8.6	1,106,315,253	522,241,798	1,086,315,253	487,038,812
Corporate income tax payable		6,961,419	72,301	-	-
Provisions for onerous contracts	22	21,691,674	44,488,247	21,691,674	44,488,247
Derivative liabilities		153,122	764,702	-	-
Total current liabilities		9,215,985,591	8,003,158,817	8,592,180,554	7,619,380,333
Non-current liabilities					
Long-term borrowings from financial institutions	23	-	278,025	-	-
Rehabilitation liabilities	24	30,058,365,537	30,185,571,564	30,058,365,537	30,185,571,564
Non-current contract liabilities	11.1	435,080,608	-	-	-
Lease liabilities	17.2	23,262,895	49,666,057	4,831,454	31,181,164
Deferred tax liabilities	19	160,323,798	182,014,484	14,951,612	16,053,026
Employee benefit obligations	25	564,347,604	499,222,034	449,147,381	416,328,433
Provisions for dismantlement costs	26	129,392,645	181,458,584	-	-
Other non-current liabilities		-	823,876	-	823,876
Total non-current liabilities		31,370,773,087	31,099,034,624	30,527,295,984	30,649,958,063
Total liabilities		40,586,758,678	39,102,193,441	39,119,476,538	38,269,338,396

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of financial position (Cont'd)

As at 31 December 2025

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Liabilities and shareholders' equity				
Shareholders' equity				
Share capital				
Authorized share capital				
871,646,772,055 ordinary shares at par value				
of Baht 1 each	<u>871,646,772,055</u>	<u>871,646,772,055</u>	<u>871,646,772,055</u>	<u>871,646,772,055</u>
Issued and paid-up share capital				
11,444,458,319 ordinary shares at par value				
of Baht 1 each	11,444,458,319	11,444,458,319	11,444,458,319	11,444,458,319
Share discount on ordinary shares	(9,814,868,037)	(9,814,868,037)	(9,814,868,037)	(9,814,868,037)
Deficit	<u>(22,258,679,249)</u>	<u>(20,588,970,059)</u>	<u>(22,912,782,105)</u>	<u>(21,219,675,983)</u>
Equity attributable to owners of the Company	<u>(20,629,088,967)</u>	<u>(18,959,379,777)</u>	<u>(21,283,191,823)</u>	<u>(19,590,085,701)</u>
Non-controlling interests	<u>388,150,309</u>	<u>415,836,676</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>(20,240,938,658)</u>	<u>(18,543,543,101)</u>	<u>(21,283,191,823)</u>	<u>(19,590,085,701)</u>
Total liabilities and shareholders' equity	<u>20,345,820,020</u>	<u>20,558,650,340</u>	<u>17,836,284,715</u>	<u>18,679,252,695</u>

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of profit and loss

For the year ended 31 December 2025

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Income					
Revenue from sales		23,764,336,509	25,224,393,314	23,752,342,022	25,219,340,214
Revenue from rendering of services		1,276,804,228	1,095,925,131	163,547,942	173,554,267
Dividend income	14	-	-	56,100,000	40,800,000
Other income		125,997,279	35,832,672	120,847,737	9,111,860
Claims on fire	16.1	106,628,946	-	106,628,946	-
Gain on exchange rate		255,503,927	114,400,097	255,650,656	115,168,083
Total income		25,529,270,889	26,470,551,214	24,455,117,303	25,557,974,424
Expenses					
Cost of sales		24,140,047,888	25,758,067,458	24,243,525,450	25,856,072,122
Cost of rendering of services		1,073,800,343	927,257,726	143,500,188	152,997,009
Distribution costs		60,254,393	65,759,813	48,469,523	55,523,452
Administrative expenses		872,074,747	965,760,531	638,111,265	655,295,869
Loss on damage from fire incident	16.1	-	29,065,323	-	29,065,323
(Reversal of) impairment loss for accounts receivable		(92,377,747)	(105,985,128)	(90,464,604)	(107,898,271)
(Reversal of) loss on onerous contracts	22	(22,796,572)	26,510,332	(22,796,572)	26,510,332
Total expenses		26,031,003,052	27,666,436,055	24,960,345,250	26,667,565,836
Profit (loss) from operating activities		(501,732,163)	(1,195,884,841)	(505,227,947)	(1,109,591,412)
Finance income		1,591,985	2,293,148	40,726,974	47,593,772
Finance costs		(2,295,958,076)	(2,250,462,357)	(2,291,566,759)	(2,245,540,681)
Gain (loss) on exchange rate from rehabilitation liabilities, net	24	1,106,499,328	233,394,814	1,106,499,328	233,394,814
Share of profit (loss) of joint ventures accounted for using the equity method	15	103,323,123	104,936,859	-	-
Profit (loss) before income tax expense		(1,586,275,803)	(3,105,722,377)	(1,649,568,404)	(3,074,143,507)
Tax income (expense)	30	(23,608,227)	(3,800,327)	(6,069,850)	591,679
Profit (loss) for the year		(1,609,884,030)	(3,109,522,704)	(1,655,638,254)	(3,073,551,828)
Profit (loss) attributable to					
Owners of the Company		(1,635,995,260)	(3,122,807,555)	(1,655,638,254)	(3,073,551,828)
Non-controlling interests	14	26,111,230	13,284,851	-	-
Profit (loss) for the year		(1,609,884,030)	(3,109,522,704)	(1,655,638,254)	(3,073,551,828)
Basic earnings (loss) per share (Baht)	31	(0.14)	(0.27)	(0.14)	(0.27)

For the year ended 31 December 2025

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) for the year	<u>(1,609,884,030)</u>	<u>(3,109,522,704)</u>	<u>(1,655,638,254)</u>	<u>(3,073,551,828)</u>
Other comprehensive income (expense):				
Items that will not be reclassified to profit or loss				
Exchange differences on translation of financial statements	24,869,278	24,858,661	-	-
Gains (losses) on remeasurements of defined benefit plans	25 (63,734,039)	-	(37,467,868)	-
Income tax relating to components of profit or loss	19 5,253,234	-	-	-
Other comprehensive income for the year-net of tax	<u>(33,611,527)</u>	<u>24,858,661</u>	<u>(37,467,868)</u>	<u>-</u>
Total comprehensive income (expense) for the year	<u>(1,643,495,557)</u>	<u>(3,084,664,043)</u>	<u>(1,693,106,122)</u>	<u>(3,073,551,828)</u>
Total comprehensive income attributable to:				
Owners of the Company	(1,669,709,190)	(3,097,948,894)	(1,693,106,122)	(3,073,551,828)
Non-controlling interests	26,213,633	13,284,851	-	-
Total comprehensive income (expense) for the year	<u>(1,643,495,557)</u>	<u>(3,084,664,043)</u>	<u>(1,693,106,122)</u>	<u>(3,073,551,828)</u>

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2025

Unit: Baht

Consolidated financial statements								
	Notes	Retained earnings (deficit)			Equity attributable to owners of the Company	Non- controlling interests	Total shareholders' equity	
		Issued and paid-up share capital	Share discount on ordinary shares	Legal reserve				Unappropriated (deficit)
Balance as at 1 January 2024		11,444,458,319	(9,814,868,037)	-	(17,491,021,165)	(15,861,430,883)	441,751,825	(15,419,679,058)
Total comprehensive income (expense) for the year		-	-	-	(3,097,948,894)	(3,097,948,894)	13,284,851	(3,084,664,043)
Dividend paid of subsidiaries	27	-	-	-	-	-	(39,200,000)	(39,200,000)
Balance as at 31 December 2024		11,444,458,319	(9,814,868,037)	-	(20,588,970,059)	(18,959,379,777)	415,836,676	(18,543,543,101)
Balance as at 1 January 2025		11,444,458,319	(9,814,868,037)	-	(20,588,970,059)	(18,959,379,777)	415,836,676	(18,543,543,101)
Total comprehensive income (expense) for the year		-	-	-	(1,669,709,190)	(1,669,709,190)	26,213,633	(1,643,495,557)
Dividend paid of subsidiaries	27	-	-	-	-	-	(53,900,000)	(53,900,000)
Balance as at 31 December 2025		11,444,458,319	(9,814,868,037)	-	(22,258,679,249)	(20,629,088,967)	388,150,309	(20,240,938,658)

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2025

Unit: Baht

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share discount on ordinary shares	Retained earnings (deficit)		
			Legal reserve	Unappropriated (deficit)	
Balance as at 1 January 2024	11,444,458,319	(9,814,868,037)	-	(18,146,124,155)	(16,516,533,873)
Total comprehensive income (expense) for the year	-	-	-	(3,073,551,828)	(3,073,551,828)
Balance as at 31 December 2024	11,444,458,319	(9,814,868,037)	-	(21,219,675,983)	(19,590,085,701)
Balance as at 1 January 2025	11,444,458,319	(9,814,868,037)	-	(21,219,675,983)	(19,590,085,701)
Total comprehensive income (expense) for the year	-	-	-	(1,693,106,122)	(1,693,106,122)
Balance as at 31 December 2025	11,444,458,319	(9,814,868,037)	-	(22,912,782,105)	(21,283,191,823)

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of cash flows

For the year ended 31 December 2025

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the year	(1,609,884,030)	(3,109,522,704)	(1,655,638,254)	(3,073,551,828)
Adjustments for				
Depreciation and amortization	956,208,880	856,397,548	843,536,569	757,945,043
(Reversal of) impairment loss for receivables	(92,377,747)	(105,985,128)	(90,464,604)	(107,898,271)
(Reversal of) impairment loss for diminution in value of inventories	(44,880,679)	1,881,241	(44,880,679)	1,881,241
Unrealized (gain) loss on exchange rate	(41,007,192)	157,841,423	(38,621,495)	173,820,807
(Gain) Loss on forward contracts	(792,019)	(14,564,686)	(180,439)	(15,441,972)
Write-off equipment	29,408,757	50,152,466	2,458,304	46,714,044
Employee benefit obligations	47,068,726	46,537,479	38,277,073	37,854,017
Write-off withholding tax	7,171,263	3,086,072	7,171,263	3,086,072
(Reversal of) Provision for dismantlement costs	(51,474,349)	54,053,879	-	-
(Reversal of) loss on onerous contracts	(22,796,572)	26,510,332	(22,796,572)	26,510,332
(Gain) loss on disposal of property, plant and equipment	3,994,295	10,040,024	-	(1,228,958)
(Reversal of) Impairment loss on property, buildings, and equipment	(24,570,728)	(27,383,383)	-	(23,696,121)
Share of (profit) loss of joint ventures accounted for				
using the equity method (net of tax)	(103,323,123)	(159,653,248)	-	-
(Gain) loss on exchange rate from rehabilitation liabilities, net	(1,106,499,328)	(233,394,814)	(1,106,499,328)	(233,394,814)
Finance costs	2,295,958,076	2,250,462,357	2,291,566,759	2,245,540,681
Finance income	(1,591,985)	(4,594,997)	(40,726,974)	(47,582,759)
Dividend income	-	-	(56,100,000)	(40,800,000)
Income tax income (expense)	(20,893,321)	4,650,164	(1,101,414)	(591,679)
Cash flows before changes in operating assets and liabilities	219,718,924	(193,485,975)	126,000,209	(250,834,165)
Changes in operating assets (increase) decrease				
Trade and other current receivables	(51,454,018)	276,069,932	442,457	245,333,128
Current contract assets	(118,306,962)	(8,037,394)	-	-
Inventories	464,702,699	1,486,291,451	453,431,821	1,492,906,851
Other current assets	11,701,396	(4,011,829)	(6,448,171)	4,916,311
Other non-current assets	463,909	348,441	563,056	352,223
Changes in operating liabilities increase (decrease)				
Trade and other current payables	(547,682,741)	(626,245,019)	(716,714,885)	(621,167,342)
Non-current contract liabilities	87,163,586	161,135,768	(21,695,430)	140,258,579
Current contract liabilities	435,080,608	-	-	-
Cash generated from (used in) operating activities	501,387,401	1,092,065,375	(164,420,943)	1,011,765,585
Cash payment for employee benefit obligations	(45,677,194)	(31,168,120)	(42,925,993)	(21,832,282)
Income tax paid	(36,471,034)	(35,684,350)	(7,235,514)	(7,171,263)
Income tax received	55,716,462	-	-	-
Net cash generated from operating activities	474,955,635	1,025,212,905	(214,582,450)	982,762,040

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of cash flows (Cont'd)

For the year ended 31 December 2025

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Proceeds from finance income	1,586,943	4,956,407	799,925	4,638,849
Decrease (increase) in deposits with financial institutions pledged as collateral	(2,021,697)	43,780,624	(2,097,259)	44,628,145
Payments for short-term loans to related parties	-	-	-	(8,989,000)
Proceeds from short-term loans to related parties	-	-	-	26,388,470
Proceeds from long-term loans to related parties	-	-	-	20,816,300
Payments for purchase of property, plant and equipment	(812,356,842)	(354,255,716)	(379,011,575)	(329,009,586)
Proceeds from sales of property, plant and equipment	11,479,457	13,090,661	-	1,228,972
Payments for purchase of intangible assets	(2,685,033)	(3,143,328)	(1,167,134)	(3,012,612)
Dividend received from subsidiaries	-	-	56,100,000	40,800,000
Net cash used in investing activities	(803,997,172)	(295,571,352)	(325,376,043)	(202,510,462)
Cash flows from financing activities				
Payments for finance costs	(109,901,758)	(138,886,425)	(107,798,377)	(134,422,790)
Payments for short-term borrowings from financial institutions	(6,000,000)	(6,000,000)	-	-
Payments for long-term borrowings from financial institutions	(441,303)	(4,056,936)	-	-
Proceeds from short-term borrowings from related parties	6,096,557,706	6,849,391,396	5,833,557,706	6,680,188,410
Payments for short-term borrowings from related parties	(5,512,484,251)	(7,257,790,956)	(5,234,281,266)	(7,123,790,956)
Payments for rehabilitation liabilities	(29,291,129)	(134,168,656)	(29,291,129)	(134,168,656)
Payments for lease liabilities	(33,931,216)	(61,487,454)	(30,751,650)	(32,344,800)
Dividend paid to non-controlling interests of subsidiaries	(53,900,000)	(39,200,000)	-	-
Net cash used in financing activities	350,608,049	(792,199,031)	431,435,284	(744,538,792)
Increase (decrease) in cash and cash equivalents	21,566,512	(62,557,478)	(108,523,209)	35,712,786
Translation differences	4,003,830	112,739,346	-	-
Net increase (decrease) in cash and cash equivalents	25,570,342	50,181,868	(108,523,209)	35,712,786
Cash and cash equivalents as at 1 January	442,907,315	392,725,447	320,015,544	284,302,758
Cash and cash equivalents as at 31 December	468,477,657	442,907,315	211,492,335	320,015,544
Significant non-cash transactions				
Other payables from purchase of property, plant and equipment	11,110,584	3,765,192	5,200,120	7,703,113
Increase in lease liabilities	18,503,127	29,317,549	6,633,319	14,183,300

The accompanying notes are an integral part of these financial statements.

Sahaviriya Steel Industries Public Company Limited and subsidiaries

Notes to financial statements

For the year ended 31 December 2025

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Sahaviriya Steel Industries Public Company Limited and subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Sahaviriya Steel Industries Public Company Limited (“the Company”) was listed on the Stock Exchange of Thailand in September 1994 and is incorporated in Thailand. The address of the Company's registered office is at 28/1 Prapawit Building, 2nd-3rd Floor, Surasak Road, Kwang Silom, Khet Bangrak, Bangkok. The Company and its subsidiaries are referred to as “the Group”

The major shareholders comprise Krung Thai Bank Public Company Limited held at 39.32%, Siam Commercial Bank Public Company Limited at 39.05% and Tisco Public Company Limited at 7.65%.

The principal businesses of the Company are manufacturing and distributing of hot rolled coils.

2. Material uncertainty relating to going concern

The consolidated financial statements for the year ended 31 December 2025, the Group has a net loss of Baht 1,609.88 million and has operating loss of Baht 2,716.38 million after deducting non-operating profit of Baht 1,106.50 million (2024: a net loss of Baht 3,109.52 million but has operating loss of Baht 3,342.91 million after deducting non-operating profit of Baht 233.39 million). As at 31 December 2025, the Group has current liabilities exceed current assets of Baht 2,623.57 million (2024: current liabilities exceed current assets of Baht 1,237.66 million), deficit of Baht 22,258.68 million (2024: Baht 20,588.97 million) and negative shareholders' equity of Baht 20,240.94 million (2024: Baht 18,543.54 million).

The separate financial statements for the year ended 31 December 2025, the Company has a net loss of Baht 1,655.64 million and has operating loss of Baht 2,762.14 million after deducting non-operating profit of Baht 1,106.50 million (2024: a net loss of Baht 3,073.55 million but has operating loss of Baht 3,306.94 million after deducting non-operating profit of Baht 233.39 million). As at 31 December 2025, the Company has current liabilities exceed current assets of Baht 2,637.37 million (2024: current liabilities exceed current assets of Baht 1,244.21 million), deficit of Baht 22,912.78 million (2024: Baht 21,219.68 million) and negative shareholders' equity of Baht 21,283.19 million (2024: Baht 19,590.09 million).

On 12 January 2024, the Government Gazette was published that the Central Bankruptcy ordered to cancel the rehabilitation plan on 13 December 2023. Therefore, the Board of Directors of the Company and shareholders have returned entire legal rights since the date of the Central Bankruptcy Court's order the cancellation of the rehabilitation plan of the Company.

Therefore, the Plan No. 3 shall remain in force with the Company and binds all creditors and all parties shall continue to comply with the terms and conditions until the debts are fully settled to the creditors in accordance with the rehabilitation plan (Note 24.2).

Debt repayment under rehabilitation plan

Group 1 to Group 5 and Group 12 creditors will receive the outstanding principal and interest debts in accordance with the rules and procedures as specified in the plan (Note 24.3).

The Company acted as a plan administrator operates under the condition as stipulated in the plan including the meeting attendance with the creditors committee to monitor the results and compliance with the conditions in the plan together with evaluate the successful of the plan on a monthly basis.

Business plan

The Company and secured bank creditor concluded that the Company should invite other two business partnerships, who are a global producer and a global steel wholesaler to initiate long term business plan together. Then entered into the Memorandum of Understanding (MOU) to support the Company on multiple perspectives such as material sourcing, working capital for business operation, production technology and industrial management.

The Group and the Company are under process to follow business operations plan and financial strategy to ensure that the Group and the Company have adequate liquidity and the ability to meet liabilities payment on due date and continuously operate business. However, the liquidity factors for Group and the Company are dependent on the success of execution management's plans, the ability to rehabilitate according to all conditions as specified in the rehabilitation plan including negotiation to extend the debt repayment period in the future, the ability to seek additional sources of funds for business operation, revised the business plan to support the future operating performance and repayment loan at the maturity dates including the continuing support of the provider of the bank facilities. These circumstances involve multiple uncertainties, which may have the potential interaction of material uncertainties and their possible cumulative effect on the financial statements. Those circumstances indicate that material uncertainties exist that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

Although there are several material uncertainties, the management considers that from the current conditions and situation including the Company is able to repay the debt as the rehabilitation plan and there is no indication from the banks that they will invoke rights arising under various loan contract violations. The management therefore believes that using the going concern basis in preparing the financial statements is still appropriate.

3. Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); including interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except financial assets and liabilities measured with fair value and derivatives as explained in relevant accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in assumptions and estimates are disclosed in Note 6.

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 the Thai language financial statements.

4. New and amended financial reporting standards

4.1 New financial reporting standards that are effective for accounting period beginning on or after 1 January 2025

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

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

4.2 Financial reporting standards that are effective for accounting period beginning on or after 1 January 2026

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

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

5. Material accounting policy information

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

5.1 Principles of consolidation and equity accounting

5.1.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group 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 subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using the cost method.

5.1.2 Joint ventures

A joint venture is a joint arrangement in which the Group has joint control whereby the Group has rights to the net assets of the arrangement rather than rights to its assets and obligations for its liabilities to the arrangement.

In the consolidated financial statements, interests in joint ventures are accounted for using the equity method of accounting. In the separate financial statements, investments in joint ventures are accounted for using the cost method.

5.1.3 Equity Method

The investment is initially recognized at cost which is consideration paid and directly attributable costs.

The Group's subsequent shares of its joint ventures' profits or losses and other comprehensive income are presented in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in joint ventures equals or exceeds its interest in joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on their behalf of joint ventures.

5.1.4 Transactions eliminated on consolidation

Intercompany transactions, balances and unrealized gains on transactions are eliminated. Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in joint ventures. Unrealized losses are also eliminated in the same manner as unrealized gains unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Business combination

The Group accounts for business combinations using the acquisition method when control is transferred to the Group, except for business combinations under common control.

The acquisition date is the date on which control is transferred to the acquirer. Determining the acquisition date and identifying the transfer of control from one party to another requires the use of judgment.

Goodwill is measured at the acquisition date, based on the fair value of the consideration transferred, which includes the recognition of non-controlling interests in the acquiree, less the net (fair value) of the identifiable assets acquired and liabilities assumed, measured at the acquisition date.

If a share-based payment arrangement (replacement award) is issued in exchange for an award held by employees of the acquiree (acquiree's award), based on past service cost, the acquirer must measure the portion of the replacement award at fair value as part of the consideration transferred. If there are future service requirements, the difference between the fair value included in the consideration transferred and the fair value of the replacement award is recognized as employee compensation expense after the business combination.

Contingent liabilities of the acquiree assumed in a business combination are recognized as liabilities if there is a present obligation arising from past events and the fair value can be measured reliably.

Consideration transferred shall be measured at the fair value of the assets transferred, the liabilities incurred by the group to pay the former owners, and the equity interests issued by the group. Consideration transferred also includes the fair value of contingent liabilities and the fair value of share-based payment awards issued to replace the acquiree's awards in a business combination. If the business combination results in the termination of pre-existing arrangements between the group and the acquiree, the lower of the amount specified in the contract for cancellation and the fair value of the off-market element shall be deducted from the consideration transferred and recognized as a separate expense. Consolidated financial statements are prepared using the indirect method.

Acquisition-related costs incurred by the group as a result of a business combination, such as legal advisory fees, professional fees, and other consulting fees, are expensed as incurred.

5.3 Foreign currency translation

5.3.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates, or the functional currency. The financial statements are presented in Thai Baht, which is the Group and Company's functional and presentation currency.

5.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

5.3.3 Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the statement of financial position.
- Income and expenses for each statement of income and statement of comprehensive income are translated at average exchange rates and
- All resulting exchange differences are recognized in other comprehensive income.

5.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and other short-term highly liquid investments with original maturities of three months or less from acquisition date.

5.5 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 5 - 90 days and therefore are all classified as current transactions.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

Trade receivables are measured at the transaction value less loss allowances.

The impairment of trade receivables is disclosed in Note 5.8.5.

5.6 Contract assets/contract liabilities

The Group recognizes contract assets where it fulfilled their performance obligation before the customer paid consideration or before the payment is due.

The Group recognizes contract liabilities when the customer paid consideration or the payment is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

The contract assets are measured at the consideration value that the Group expects to receive less loss allowances.

The impairment of contract assets has been disclosed in Note 5.8.5.

5.7 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined by the weighted average method, except for cost of finished goods which is determined by the specific identification method. The cost of inventories comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work in progress comprises raw materials, direct labor costs, other direct costs, overhead costs and related production overheads based on normal production capacity, but it excludes borrowing costs. Net realizable value is the estimate of the selling price in the ordinary course of business less the costs of completion and selling expenses. The Group recognizes allowance for obsolete, slow-moving or defective of inventories based on the estimated age of each type of product.

5.8 Financial assets

5.8.1 Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on (a) business model for managing the asset and (b) the cash flow characteristics of the asset whether they represent solely payments of principal and interest on the principal amount outstanding (SPPI). The Group classify debt investment as subsequently measured at amortized cost or fair value through profit or loss (FVTPL).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) include equity instruments held for trading are measured at FVTPL.

5.8.2 Recognition and derecognition

The Group shall recognise a financial asset in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on the trade date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when and only when the rights to receive cash flows from them have expired or have been transferred and the Group has transferred substantially all the risks and rewards of their ownership.

5.8.3 Initial measurement

The Group initially recognized a financial asset, in the case of a financial asset not at FVTPL, at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs of financial asset carried at FVTPL are expensed in profit or loss.

5.8.4 Subsequent measurement

(a) Debt instruments

- Amortised cost - Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is using the effective interest rate method and presented in interest income. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in gain (loss) arising from derecognition of financial assets measured at amortized cost. Foreign exchange gains and losses are presented in gain (loss) on exchange rate. Impairment losses are presented as a separate line item in the statement of income.
- FVTPL - Financial assets that do not meet the criteria for amortised cost are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognized in profit or loss and presented net within gain (loss) on measurement of financial instruments in the period in which it arises.

(b) Equity instruments

The Group measures all equity investments at fair value. Dividends from such equity investments continue to be recognized in profit or loss as dividend income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognized in gain (loss) on remeasuring of financial instruments in the statement of income.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

5.8.5 Impairment

The Group applies simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition for all trade receivables and contract assets.

To measure the expected credit losses, the managements grouped trade receivables and contract assets based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The managements have therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The Group applies general approach in measuring the impairment of other financial assets carried at amortised cost. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk and recognize impairment loss since the initial recognition.

At every end of reporting period, the Group assess the credit risk on those financial assets whether there has increased significantly since initial recognition. To make that assessment, the Group compare the risk of a default as at the reporting date with the risk of a default as at the date of initial recognition.

Impairment (and reversal of impairment) losses are recognized in profit or loss as a separate line item.

The Group write-off trade and other current receivables and contract assets where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group or amortizing repayment, and a failure to make contractual payments or cannot be contacted.

5.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss. Property, plant and equipment are initially recorded at cost including expenditures directly attributable to the items' acquisition.

Subsequent costs are included in the carrying amount of an item of property, plant and equipment only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced parts is derecognized. All other repairs and maintenance are charged to profit or loss when incurred.

Software which is used to control equipment and is ineffective without this software is recorded as equipment.

Spare parts are used for factory equipment. Additions are recorded as spare parts and are recognized as expense when used. When new items are issued to replace the spare part, the replacement cost of spare parts are recognized as expense when issued.

Land and assets under construction and installation are not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Land improvement	5 and 20 years
Buildings and building improvement	5, 20 and 25 years
Machinery, tools and equipment	5 – 30 years and the unit of production
Furniture, fixtures and office equipment	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in gains or (losses) in the statement of income.

5.10 Leases

Where the Group is the lessee

At inception of contract, the Group assesses whether a 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 recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments include fixed payments less any lease incentives receivable, variable lease payment that are based on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. In addition, variable lease payments that do not depend on an index or a rate are recognized as expenses in the year in which the event or condition related to the payment occurs.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, referring to the government bond yield adjusted with risk premium depending on the lease term.

The ROU asset is initially measured at cost, which comprises the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, initial direct costs, and restoration costs.

The right-of-use asset is depreciated by reference to their costs over the shorter of their estimated useful lives and the lease term on the straight-line basis.

Land	3 years
Buildings	3 and 5 years
Vehicles	1 - 5 years

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less at the commencement date.

5.11 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment loss.

Intangible assets are amortized using the straight-line method according to asset's useful life, which is follows;

Computer software	1 - 10 years
Engineering licenses	5 years

Amortization are recognized as expenses in the statement of income. The amortization period and amortization method are reviewed at the end of each reporting period.

5.12 Impairment of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognized impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.13 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets (assets that take a long time to get ready for its intended use or sale) are added to the cost of those assets less investment income on the temporary investment of those borrowing. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

5.14 Financial liabilities

5.14.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the liability settlement for at least 12 months after the reporting date.

5.14.2 Recognition

The Group shall recognise a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

5.14.3 Initial measurement

The Group initially recognized a financial liability, in the case of a financial liability not at FVTPL, at its fair value minus transaction costs that are directly attributable to the acquisition or issue of the financial liability.

5.14.4 Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest method and are finance costs in the profit or loss except financial liabilities are measured at fair value through profit or loss.

5.14.5 Derecognition and modification of contractual terms

Financial liabilities (or a part of a financial liability) are derecognized from the statement of financial position when, and only when, the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Therefore, the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability.

Where the modification results in an extinguishment, the Group recognized the new financial liability based on the fair value of its obligation at the revised effective interest rate. The remaining carrying amount of financial liability is derecognized. The difference as well as proceeds paid is recognized as gain (loss) on remeasurement of financial liabilities measured at amortized cost in profit or loss.

Where the modification does not result in the derecognition, the Group recalculates the carrying amount of the financial liability as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognized in gain (loss) arising from derecognition of financial liabilities measured at amortized cost in profit or loss.

5.15 Derivatives do not qualify for hedge accounting

The Group uses derivative contracts to manage exposure to foreign exchange rate fluctuations which derivatives do not qualify for hedge accounting. The Group recognized the initially cost of derivative contracts using fair value at the contact date. The related transaction cost is recognized in profit or loss when incurred. Derivative contracts are subsequently measured at fair value at the end of the period. Changes in the fair value is recognized in profit or loss and presented in gain (loss) on exchange rate.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

5.16 Current and deferred income taxes

The tax expense for the year comprises current tax and deferred tax. Current and deferred tax are recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax

Current income tax is the expected tax payable or income tax benefit on the taxable profit for the period, using income tax rate enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognized on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not recognized for temporary differences arising from:

- initial asset or liability recognition in a transaction that is not a business combination that affects neither accounting nor taxable profit or loss
- investments in subsidiaries and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which the temporary difference is expected to be reversed that is deferred tax assets are utilised or deferred tax liabilities are settled, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The carrying amount of a deferred tax asset is reviewed at every end of reporting period.

Deferred tax assets and liabilities are offset if the Company has a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on either the same taxable entity or different tax entities which intend either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously.

5.17 Employee benefits

5.17.1 Short-term employee benefits

The Group recognized salaries, wages, bonuses and social security contributions as expenses when incurred.

5.17.2 Post-employment benefits

The Group has recognized both defined contribution and defined benefit plans as follows:

(a) Defined contribution plan

The Group operates a provident fund that is funded by payments from employees and from the Group which are managed by trustee. The Group contributes to the provident fund which are charged to the profit or loss in the period in which they are due.

(b) Employment retirement benefits

Employees are entitled to receive benefits reaching normal retirement age under the labour law. Retirement benefits depend on one or more factors such as age, years of service and compensation.

The liability recognized in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement of gains and losses arising from experienced adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognized immediately in profit or loss.

5.17.3 Other employee benefits

The Group's other long-term benefits are benefits based on employees' length of service. The Group calculates the amount of these benefits according to the employees' service period.

These obligations are measured based on the same accounting practice used for the employee retirement benefits except that remeasurement gains and losses are charged to profit or loss.

5.17.4 Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits more than 12 months due are discounted to their present value.

5.18 Provisions

5.18.1 General provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognized as finance cost.

5.18.2 Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

5.18.3 Provision for decommissioning costs

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual costs that relate to the removal of the port. The recognized provision for decommissioning costs is calculated based on many assumptions such as abandonment time, interest rate. The Group recognises provision for decommissioning costs using discounted present value on estimated by the management's judgement which is included as part of the port and amortised based on the straight-line basis. The Group recognises an increase that reflects the passage of time from the unwinding discount in each period, as a finance cost in profit or loss.

5.19 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

5.20 Revenue recognition

The Group recognized revenue when the transfer of goods or services to customers in an amount reflects the consideration that it expects to be entitled to in exchange for those goods or services. The Group considers in determining the timing of the transfer of control for revenue recognition at a point in time or over time as the nature of revenues as follows:

Sale of goods

The Group recognizes revenue from sales of goods at a certain point in time when the products is delivered to customers at the delivery point. The transfer of products takes place when the Group delivers products to its destination as specified according to the contracts. Revenue represents the revenue earned from the sale of Group's products with realizable value net of value-added tax, return and discounts. No significant element of financing is deemed present as the sales are made with a credit term of 5 to 90 days, which is consistent with market practice.

Revenue from construction contracts or construction-type service contracts or service contracts

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised. The Group satisfies a performance obligation and transfers control of the promised goods or services to the customer and is recognized revenue over time using an input method for measuring progress, determined as the percentage of cost incurred up until the end of the period relative to total expected cost in satisfying the performance obligation. Where the Group is not be able to reasonably measure the outcome of a performance obligation, revenue is only recognized up to the amount of contract costs expensed, provided it is recoverable. The related costs are recognized as an expense in profit or loss when incurred.

Revenue from construction services has a contract modification which is a change in the scope and/or price such as a change order, a variation or an amendment. If the remaining goods or services are not distinct, the Group is account for the contract modification as if it were a part of the existing contract. The effect of the contract modification and measurement of progress towards complete satisfaction of the performance obligation is recognized as increase in or a reduction of revenue at the date of the contract modification.

Claims, liquidated damages and contractual penalties are accounted for as variable consideration. The Group is not reallocated those transaction price after contract inception and recognized as a reduction of revenue, in the period in which the transaction price changes only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur in the future.

Revenue from tolling services is recognized as revenue when the service is rendered.

Other revenues earned by the Group are recognized on the following basis:

Dividend income	: when the Group's right to receive payments is established
Finance income	: on an accrual basis, using the effective interest method

5.21 Subsidiaries dividend distribution

Dividend distributed to the Group's shareholders is recognized as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

6. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6.1 Allowance for expected credit losses of trade receivables and contract assets

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

6.2 Useful lives and residual value of property, plant and equipment

The Group estimates the useful lives and residual value of property, plant and equipment based on their economic benefit and usage. However, the actual useful lives may be shorter or longer than the estimates which depends on the use and related technology of the assets.

6.3 Impairment of property, plant and equipment

The recoverable amount of property, plant and equipment's cash-generating units (CGUs) is considered from value-in-use calculation. The calculation includes an estimated cash flow of each CGU which requires estimations and judgements for the forecasted income and expenses.

6.4 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

6.5 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate from a similar term and a similar security.

6.6 Defined employees benefit obligation

The present value of the employee benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 25.

6.7 Revenue from construction contracts

The Group uses judgement in the consideration of performance obligation on the contracts with customers, a contract modification, measuring progress, based on all information available, relevant facts and circumstances, past experience and the terms of the contract including information engineering or the work of expert (if any).

Significant assumptions are required to revenue from contract modification and estimate the total contract costs that will affect for measuring its progress towards satisfaction of the performance obligation. So, actual costs or revenues may be higher or lower than estimates at the end of each reporting date.

7. Financial assets and financial liabilities

As at 31 December 2025 and 2024, the Group classified all financial assets and liabilities at amortised cost except

- Derivative assets and liabilities not using hedge accounting are classified at FVTPL
- Investment in non-marketable securities held not more than 20% are classified at FVTPL

Financial assets and financial liabilities at amortised cost

As at 31 December 2025 and 2024, the carrying amounts of financial assets and financial liabilities at amortised cost approximate their fair values.

8. 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.

Relationship of related parties are as follow:

Name of entities	Country of incorporation	Relationships	Nature of relationships
Prachuap Port Co., Ltd.	Thailand	Direct subsidiary	Direct shareholders and common directors
West Coast Engineering Co., Ltd.	Thailand	Direct subsidiary	Direct shareholders and common directors
Helium Miracle 303 Limited	England	Indirect subsidiary	Indirect shareholders and common directors
Helium Miracle 301 Limited	England	Indirect subsidiary	Indirect shareholders and common directors
Redcar Bulk Terminal Limited	England	Indirect subsidiary	Indirect shareholders and common directors
Thai Cold Rolled Steel Sheet Public Company Limited	Thailand	Joint venture	Direct shareholders and common directors
Krung Thai Bank Public Company Limited	Thailand	Related company	Common shareholders and directors
The Siam Commercial Bank Public Company Limited	Thailand	Related company	Common shareholders and directors
Tisco Financial Group Public Company Limited	Thailand	Related company	Common shareholders and directors
Thai Coated Steel Sheet Co., Ltd. ⁽¹⁾	Thailand	Related company	Common shareholders and directors
Bangsaphan Barmill Public Company Limited	Thailand	Related company	Common shareholders and directors
B.S. Metal Co., Ltd.	Thailand	Related company	Direct and indirect shareholders
Sahaviriya Plate Mill Public Company Limited	Thailand	Related company	Common directors
Prapawit Building Property Co., Ltd.	Thailand	Related company	Common shareholders and directors
Sahaviriya Panich Corporation Co., Ltd.	Thailand	Related company	Direct and indirect shareholders
Line Transport Co., Ltd.	Thailand	Related company	Common shareholders and directors
Bangpakong Lighyer Co.,Ltd.	Thailand	Related company	Indirect shareholders
Sahaviriya Steel Corporation Co., Ltd.	Thailand	Related company	Common shareholders and directors
Thai Steel Sales Co., Ltd.	Thailand	Related company	Common shareholders and directors
Prachuap Pattana Development Co., Ltd.	Thailand	Related company	Common shareholders and directors
SVL Corporation Co., Ltd.	Thailand	Related company	Common shareholders and directors
Vanomet Holding AG	Switzerland	Related company	Common shareholders and directors
Vanomet AG	Switzerland	Related company	Common shareholders and directors
Bangpakong Shape Steel Co., Ltd.	Thailand	Related company	Common shareholders and directors
Bangsapan Sampun Co. Ltd.	Thailand	Related company	Direct shareholders

⁽¹⁾This company was acquired by Thai Cold Rolled Steel Sheet Public Company Limited and was dissolved on October 24, 2025 and is currently under liquidation.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies with subsidiary	
	companies and joint venture	Pricing policies with related companies
Sale of goods	Third party pricing used, dependent on volume and relevant market considerations.	Third party pricing used, dependent on volume and relevant market considerations.
Rendering of port services	Port services rendered are charged based on Ministry of Transportation-determined rates, dependent on service volume and relevant market considerations.	Port services rendered are charged based on Ministry of Transportation-determined rates, dependent on service volume and relevant market considerations.
Rendering of other services	Charges for rendering of services and maintenance-related services are based on agreements and common credit term.	Charges for rendering of services and maintenance-related services are based on agreements and common credit term.
Dividend income	Right to receive dividends	Right to receive dividends.
Other income	Sales of scrap material are priced based on scrap weight and the prices set by the Company.	Sales of scrap material are priced based on scrap weight and the prices set by the Company.
	Revenue from providing management staff to subsidiaries and joint venture are based on agreements.	Revenue from providing management staff to related parties are based on agreements.
Purchase of goods	Purchases of goods for production are based on third party prices under terms and conditions normally applicable to similar transactions.	Purchases of raw material for production are based on market price.
	Certain purchases of steel slab between the company and subsidiaries are based on the agreed price formula.	
	Purchases of rolls are charged on agreed prices.	
Receiving of other services	Maintenance-related services are charged based on long-term maintenance service agreements. The term of the agreement can be modified according to business circumstances.	Transportation charges are based on agreements, dependent on cargo weight and distance.
		Warehouse rental is charged based on rental agreements. Cut sheet services are charged based on agreements.
Receiving of port services	Port services rendered are charged based on Ministry of Transportation-determined rates, dependent on service volume and relevant market considerations.	
Distribution costs and administrative expense	Port services rendered are charged based on Ministry of Transportation-determined rates, dependent on service volume and relevant market considerations.	Domestic transportation services are charged based on agreements, dependent on cargo weight and distance.
		Warehouse rental is charged based on rental agreements.
		Cut sheet services are charged based on agreements.
Loans	The contractual interest rate	The contractual interest rate
Borrowings	The contractual interest rate	The contractual interest rate

Significant transactions with related parties are summarized as follows:

8.1 Revenues and other income

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
For the year ended 31 December	2025	2024	2025	2024
Sales of goods				
Joint venture	219,804	107,082	218,905	106,739
Related parties	2,297,494	3,037,312	2,297,457	3,037,312
Total	2,517,298	3,144,394	2,516,362	3,144,051
Revenue from rendering of services				
Joint venture	109,811	132,206	-	-
Related parties	30,913	19,213	-	-
Total	140,724	151,419	-	-
Dividend income				
Subsidiaries	-	-	56,100	40,800
Total	-	-	56,100	40,800
Finance income				
Related parties	837	4,090	40,725	47,591
Total	837	4,090	40,725	47,591
Other income				
Subsidiaries	-	-	7,450	1,426
Joint venture	12,776	12,226	12,776	12,226
Related parties	11,856	15,878	9,102	9,370
Total	24,632	28,104	29,328	23,022

8.2 Expenses

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
For the year ended 31 December	2025	2024	2025	2024
Purchases of goods and services				
Subsidiaries	-	-	314,645	305,207
Related parties	1,402,729	845,740	1,373,992	838,983
Total	1,402,729	845,740	1,688,637	1,144,190
Distribution costs and administrative expenses				
Subsidiaries	-	-	5,619	7,511
Joint venture	-	909	-	794
Related parties	68,549	44,439	62,687	38,008
Total	68,549	45,348	68,306	46,313
Finance costs				
Related parties	52,674	76,893	50,499	74,583
Total	52,674	76,893	50,499	74,583
Directors and key management remuneration				
Directors' remuneration	5,758	6,022	2,205	2,423
Key management remuneration				
Short-term benefits	137,042	143,374	111,697	118,220
Post-employment benefits	3,543	1,757	814	640
Other long-term benefits	161	45	38	34
Total Key management remuneration	140,746	145,176	112,549	118,894
Total Directors and key management remuneration	146,504	151,198	114,754	121,317

8.3 Outstanding balances with related parties were as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2025	2024	2025	2024
Cash and cash equivalents				
Related parties	278,561	384,449	210,149	318,668
Total	278,561	384,449	210,149	318,668
Trade receivables – not include loss allowance				
Joint venture	9,090	18,914	-	-
Related parties	2,969,017	3,038,905	2,965,846	3,028,348
Total	2,978,107	3,057,819	2,965,846	3,028,348
Other receivables – not include loss allowance				
Subsidiaries	-	-	7,614	7,215
Joint venture	350	168	350	168
Related parties	5,827,676	5,841,061	5,827,560	5,840,264
Total	5,828,026	5,841,229	5,835,524	5,847,647
Current contract assets				
Joint venture	3,117	3,466	-	-
Related parties	5,399	-	-	-
Total	8,516	3,466	-	-
Deposits with financial institutions pledged as collateral				
Related parties	13,244	8,180	10,168	8,071
Total	13,244	8,180	10,168	8,071
Right-of-use				
Related parties	38,162	58,963	27,301	45,386
Total	38,162	58,963	27,301	45,386

Unit: Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at 31 December				
Trade account payable				
Subsidiaries	-	-	33,597	23,842
Related parties	144,746	90,602	144,351	90,603
Total	144,746	90,602	177,948	114,445
Other payables				
Subsidiaries	-	-	8,803	9,885
Joint venture	417	1,216	417	1,203
Related parties	3,826	10,224	2,821	7,971
Total	4,243	11,440	12,041	19,059
Current contract liabilities				
Joint venture	66,002	26,292	65,340	24,840
Related parties	29,905	21,200	28,852	21,011
Total	95,907	47,492	94,192	45,851

8.4 Short-term loans to related parties

The movements of short-term loans to related parties during the year are shown below:

For the year ended 31 December	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Opening balance	-	-	-	17,367
Additions	-	-	-	8,989
Repayments	-	-	-	(26,388)
Net gains (losses) on exchange rate	-	-	-	32
Closing balance	-	-	-	-

In 2022, the Board of directors' meeting of Prachuap Port Co., Ltd. (Subsidiary) passed the resolution to provide financial support by providing short-term loans to Redcar Bulk Terminal Limited with limit amount of GBP 0.70 million, an interest rate of MLR+1% per annum. Interest is payable on a monthly basis and the supporting period has been extended continuously. At the Board of Directors' meeting no. 11/2024 held on 20 November 2024, the lasted extension of the period to end on 31 December 2025 which has collateral as a right to transfer the receiving of invoice payment or the lease payment.

8.5 Long-term loans to related parties

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2025	2024	2025	2024
Subsidiaries				
Current portion	-	-	-	-
Non-current portion	-	-	644,057	606,519
Total	-	-	644,057	606,519

The movements of long-term loans to related parties during the year are shown below:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
For the year ended 31 December	2025	2024	2025	2024
Opening balance	-	-	606,519	600,178
Additions	-	-	39,237	43,305
Repayments	-	-	-	(20,816)
Net gains (losses) on exchange rate	-	-	(1,699)	(16,148)
Closing balance	-	-	644,057	606,519

On 7 July 2022, the Company entered into a loan agreement with Helium Miracle 303 Limited ("HM303"), an indirect subsidiary, with the amount of GBP 12.06 million or equivalent to Baht 516.06 million at the interest rate of MLR+1% per annum which will be matured on 6 July 2027 to purchase the shares of Redcar Bulk Terminal Limited ("RBT") from Sahaviriya Steel Industries UK Limited ("SSI UK" under liquidation process) with total number of 26,502,716 shares, with 100% shareholding. The agreement of purchase provided that HM303 entered into a pledge entire shares agreement with "NatWest Market PLC" which the collateral agent of SSI UK's creditor banking group.

On 20 July 2023, the Company entered into a secured loan agreement with Redcar Bulk Terminal Limited with limit amount of GBP 0.60 million at an interest rate of MLR+1% per annum and the maturity date is 31 December 2024 which has collateral as a right to transfer the receiving of invoice payment and the lease payment. On 30 December 2024, the Company had received in full amount.

8.6 Short-term borrowings from related parties

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at 31 December				
Related parties	1,106,315	522,242	1,086,315	487,039
Total	1,106,315	522,242	1,086,315	487,039

The movements of short-term borrowings from related parties during the year are shown below:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the year ended 31 December				
Opening balance	522,242	930,641	487,039	930,641
Additions	6,096,557	6,849,391	5,833,557	6,680,188
Repayments	(5,512,484)	(7,257,790)	(5,234,281)	(7,123,790)
Closing balance	1,106,315	522,242	1,086,315	487,039

On 25 January 2022, the Company entered into a foreign credit agreement with Krungthai Bank Public Company Limited with a limit of USD 25 million or equivalent to Baht 850 million at the interest rate of MLR+1% per annum and the repayment period is scheduled within 90-120 days for working capital for sourcing raw materials from overseas and re-export to overseas which had collateral as finished goods and raw materials in form of steel and savings accounts.

On 11 March 2022, the Company entered into a foreign credit agreement with Siam Commercial Bank Public Company Limited with a limit of USD 25 million or equivalent to Baht 795 million at the interest rate of MLR+1% per annum and the repayment period is scheduled within 90-120 days for working capital for sourcing raw materials from overseas and re-export to overseas which had collateral as finished goods and raw materials in form of steel and savings accounts.

As at 31 December 2025, West Coast Engineering Co., Ltd., a subsidiary, has short-term credit from financial institution with a limit of Baht 100 million (2024: Baht 90 million) at interest rate MLR-0.75% per annum and the interest is payable on monthly basis and had unused credit facilities totalling Baht 24 million (2024: Baht 58 million).

8.7 Rehabilitation liabilities from related parties

	Unit: Thousand Baht	
	Consolidated	
	and separate financial statements	
As at 31 December	2025	2024
Related parties	28,110,108	27,291,479
Total	28,110,108	27,291,479

The movements of rehabilitation liabilities from related parties during the year are shown below:

	Unit: Thousand Baht	
	Consolidated	
	and separate financial statements	
For the year ended 31 December	2025	2024
Related parties		
Opening balance	27,291,479	25,771,058
Interest expenses using the effective interest rate	1,965,954	1,926,754
Repayments	(40,826)	(172,938)
Net (gains) losses on exchange rate	(1,106,499)	(233,395)
Closing balance	28,110,108	27,291,479

9. Cash and cash equivalents

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2025	2024	2025	2024
Cash on hand	848	763	700	700
Cash at banks	467,630	442,144	210,792	319,316
Total	468,478	442,907	211,492	320,016

10. Trade and other current receivables

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2025	2024	2025	2024
Trade receivables - related companies (Note 8.3)	2,978,107	3,057,819	2,965,846	3,028,348
Trade receivables - other companies	458,558	392,320	344,630	330,614
Total	3,436,665	3,450,139	3,310,476	3,358,962
<u>Less</u> Loss allowance - related companies	(2,959,585)	(3,019,711)	(2,959,585)	(3,019,711)
<u>Less</u> Loss allowance - other companies	(288,137)	(290,639)	(287,553)	(288,165)
Total	(3,247,722)	(3,310,350)	(3,247,138)	(3,307,876)
Trade receivables - Net	188,943	139,789	63,338	51,086
Advance payments - related companies (Note 8.3)	3,329,053	3,334,880	3,329,053	3,334,880
Advance payments - other companies	96,231	104,528	91,663	93,784
Other current receivables - related companies (Note 8.3)	2,498,973	2,506,349	2,506,471	2,512,767
Other current receivables - other companies	24,898	20,512	23,165	18,769
Prepaid expenses	25,266	19,290	18,210	18,438
Revenue Department receivable	76,742	653	58,127	3
<u>Less</u> Loss allowance - related companies	(5,770,126)	(5,799,853)	(5,770,126)	(5,799,853)
<u>Less</u> Loss allowance - other companies	(60,746)	(60,746)	(60,746)	(60,746)
Other current receivables - Net	220,291	125,613	195,817	118,042
Trade and other current receivables - Net	409,234	265,402	259,155	169,128

Trade receivables can be analyzed by aging as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at 31 December				
Related companies				
Not yet due	15,766	25,096	3,594	4,723
Less than 3 months	2,756	7,502	2,667	3,914
Over 12 months	2,959,585	3,025,221	2,959,585	3,019,711
Total	2,978,107	3,057,819	2,965,846	3,028,348
<u>Less</u> Loss allowance losses	(2,959,585)	(3,019,711)	(2,959,585)	(3,019,711)
Total	18,522	38,108	6,261	8,637
Other companies				
Not yet due	161,751	97,090	50,052	42,449
Less than 3 months	8,670	4,591	7,025	-
3 - 6 months	-	1,913	-	-
Over 12 months	288,137	288,726	287,553	288,165
Total	458,558	392,320	344,630	330,614
<u>Less</u> Loss allowance	(288,137)	(290,639)	(287,553)	(288,165)
Total	170,421	101,681	57,077	42,449
Net	188,943	139,789	63,338	51,086

The normal credit term granted to customers ranges from 5 days to 90 days.

The loss allowance for trade receivables can be reconciled as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the year ended 31 December				
Opening balance	(3,310,350)	(3,403,377)	(3,307,876)	(3,402,324)
<u>Add</u> Loss allowance	-	(2,127)	-	-
<u>Less</u> Reversal of loss allowance	62,628	95,154	60,738	94,448
Closing balance	(3,247,722)	(3,310,350)	(3,247,138)	(3,307,876)

As at 31 December 2025 and 2024, the Company has two related party receivables which the remaining balance is past due for over 12 months of Baht 2,959.58 million and Baht 3,019.71 million respectively and recognized a loss allowance in full amount. For the year ended 31 December 2025, the Company received the debt repayment of Baht 60.13 million and reversal of impairment loss by the same amount. The Company must comply with the repayment and outstanding debt conditions in accordance with the rehabilitation plan (Note 24.5).

11. Current contract assets / Current contract liabilities

11.1 Contract balances

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2025	2024	2025	2024
Current contract asset				
Unbilled revenue				
Related companies (Note 8.3)	8,516	3,466	-	-
Other companies	186,772	73,515	-	-
Retention receivable	2,569	2,569	-	-
Total Current contract assets	197,857	79,550	-	-
Current contract liabilities				
Related companies (Note 8.3)				
Advanced received from service income	1,715	1,641	-	-
Amount received advance for goods	94,192	45,851	94,192	45,851
Total	95,907	47,492	94,192	45,851
Other companies				
Advanced received from service income	221,680	53,602	61,513	2,220
Amount received advance for goods	519,341	648,670	519,341	648,670
Total	741,021	702,272	580,854	650,890
Total current contract liabilities	836,928	749,764	675,046	696,741
Non-current Contract Liabilities				
Other companies				
Advanced received from service income	435,081	-	-	-
Total Non current contract liabilities	435,081	-	-	-
Total contract liabilities	1,272,009	749,764	675,046	696,741

11.1 Contract balances (continued)

As at 31 December 2025, service income received in advance in the consolidated financial statements amounted to Baht 453.37 million of a subsidiary, which is a subsidy of customers for the port improvement. The port improvement is expected to be completed by 2026, and the advance receipt will be gradually recognized when customers to utilize the port services and lease the subsidiary's premises.

11.2 Revenues recognized in relation to contract balances

Revenue recognized that was included in the contract liability balance at the beginning of the year is shown below:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
For the year ended 31 December	2025	2024	2025	2024
Advanced received from service income	23,170	30,796	2,220	753
Amount received advance for goods	694,521	554,902	694,521	554,902

11.3 Revenues to be recognized for the unsatisfied performance obligations

As at 31 December 2025, the Group and Company expects that sale of goods for unsatisfied performance obligation of contracts with customers of Baht 613.53 million and Baht 613.53 million respectively (2024: Baht 694.52 million and Baht 694.52 million respectively) will be recognized as revenue during the next reporting period. The Group and Company expects that service revenues for unsatisfied performance obligation of contracts with customers of Baht 540.55 million and Baht 169.86 million respectively (2024: Baht 454.4 million and Baht 35.84 million respectively) will be recognized as revenue within 3 years and 3 years respectively (2024: 3 years 3 years respectively).

12. Inventories

As at 31 December	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Finished goods	1,748,170	1,719,178	1,754,078	1,722,492
Work in progress	45,156	47,738	28,665	29,798
Raw materials	1,390,018	250,390	1,386,537	243,536
Spare parts and factory supplies	777,233	814,445	769,633	802,990
Inventories under collateral management agreement and delivery of ownership of goods and services	1,272,275	1,967,283	1,272,275	1,967,283
Goods in transit	728,039	1,626,560	728,039	1,626,560
Total	5,960,891	6,425,594	5,939,227	6,392,659
<u>Less</u> Allowance for net realizable value	(474,345)	(519,226)	(474,345)	(519,226)
Net	5,486,546	5,906,368	5,464,882	5,873,433

As at 31 December 2025, the Group has pledged finished goods and some raw materials to secure credit short-term loans from related parties (Note 8.6) with the amount of Baht 1,171.44 million. (2024: Baht 539.98 million)

Inventory under collateral management agreement

The Company entered into the collateral management agreements with company which are incorporated in Japan. Under the terms of the agreements, the Company has to pay a partial deposit and the remainder when withdrawing inventory from the representative company. The Company retains all or a significant portion of the risks and rewards relating to the collateralized inventory. Inventory is stored in the warehouse facilities for which that counter party appoints a representative to act as the collateral manager. These transactions are treated as inventory under collateral management agreements and trade payable under collateral management agreements within the statement of financial position.

13. Other non-current financial assets

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
As at 31 December	2025	2024
Equity instruments of non-listed company	294,000	294,000
<u>Less</u> Loss allowance for measurement of investment	(294,000)	(294,000)
Total	-	-

As at 31 December 2025 and 2024, the Company has investment in common shares of Thai Coated Steel Sheet Company Limited which engaged in business of manufacturing and distribution of electro galvanized steel sheet in the proportion of investment at 3.70%.

14. Investments in subsidiaries

Details of investments in subsidiaries as at 31 December 2025 and 2024 were as follows:

Company's name	Nature of business	Country of incorporation	Ownership				Proportion of shares held by non-controlling interests		Registered share capital		Separate financial statements			
			proportion		interests				Cost - net		Dividend income during the year			
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
			%	%	%	%			Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		
<u>Subsidiaries are held by company</u>														
Prachuap Port Co., Ltd.	Deep-sea port and marine shipping services	Thailand	51.00	51.00	49.00	49.00	Baht 400 million	Baht 400 million	204,000	204,000	56,100	40,800		
West Coast Engineering Co., Ltd.	Maintenance services	Thailand	99.99	99.99	0.01	0.01	Baht 120 million	Baht 120 million	120,000	120,000	-	-		
<u>West Coast Engineering Co., Ltd.'s subsidiary</u>														
Helium Miracle 303 Limited	Investment business	England	100.00	100.00	-	-	GBP 1	GBP 1	-	-	-	-		
<u>Helium Miracle 303 Limited's subsidiaries</u>														
Helium Miracle 301 Limited	Non-operating	England	100.00	100.00	-	-	GBP 1	GBP 1	-	-	-	-		
Redcar Bulk Terminal Limited	Port to handle products for marine transportation	England	100.00	100.00	-	-	GBP 12 million	GBP 12 million	-	-	-	-		
Total									324,000	324,000	56,100	40,800		

The abovementioned subsidiaries are included in the consolidated financial statements preparation. The proportion of the voting rights in the subsidiary undertakings held directly by the Group do not differ from the proportion of ordinary shares held.

Liquidation and deconsolidation financial statements of SSI UK

In 2015, Sahaviriya Steel Industries UK Limited (“SSI UK”) was liquidation which result that the Company has no a power to control the business or operation of SSI UK Limited anymore. With this cause, the Group eliminated assets and liabilities of SSI UK from the consolidated financial statements and recognized investment in SSI UK and allowance for impairment loss on investment with the amount of Baht 27,481.89 million. As at 31 December 2025, SSI UK is under the liquidation.

Non-controlling interests

Set out below is summarised financial information for each subsidiary that has non-controlling interests that is material to the Group. The information below is the amount before intercompany eliminations.

	Unit: Thousand Baht	
	Prachuap Port Co., Ltd.	
As at 31 December	2025	2024
Current assets	104,022	140,664
Non-current assets	844,199	858,329
Current liabilities	(25,959)	(21,590)
Non-current liabilities	(41,282)	(45,566)
Net assets	880,980	931,837
Non-controlling interest	431,680	456,600
Revenue	273,055	224,309
Profit (loss) for the year	59,979	25,905
Total comprehensive income	59,143	25,905
Profit attributable to non-controlling interest	26,211	13,285
Dividends paid to related parties	110,000	80,000
Net cash generated from operating activities	112,624	93,771
Net cash used in investing activities	(13,320)	(5,696)
Net cash used in financing activities	(115,090)	(85,645)
Net increase (decrease) in cash and cash equivalents	(15,786)	2,430

15. Investments in joint venture

Details of investments in joint venture as at 31 December 2025 and 2024 were as follows:

Company's name	Nature of business	Country of incorporation	Ownership proportion		Consolidated financial statements		Separate financial statements	
			2025	2024	Carrying amounts based on equity method		Cost less impairment	
					2025	2024	2025	2024
			%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Thai Cold Rolled Steel Sheet Public Company Limited	Production and distribution of cold coils	Thailand	35.19	35.19	2,747,341	2,644,018	2,628,782	2,628,782
Total					2,747,341	2,644,018	2,628,782	2,628,782

The movements of investments in joint venture during the year are as follows:

For the year ended 31 December	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Opening balance	2,644,018	2,510,279	2,628,782	2,628,782
Share of loss, net	103,323	133,739	-	-
Closing balance	2,747,341	2,644,018	2,628,782	2,628,782

As at 31 December 2025 and 2024, the Company has pledged 150,176,007 common shares of Thai Cold Rolled Steel Sheet Public Company Limited with Marubeni-Itochu Steel Incorporation, as collateral against trade credit facility.

On 1 October 2025, Thai Coated Steel Sheet Company Limited and Thai Cold Rolled Steel Sheet Public Company Limited have mutually agreed to combine the two companies, whereby Thai Cold Rolled Steel Sheet Public Company Limited would assume all business operations of Thai Coated Steel Sheet Company Limited (including assets and liabilities) which does not have the change in the shareholding structure of Thai Cold Rolled Steel Sheet Public Company Limited after the business transferring. All of this business restructuring is carried out under Thai law, and Thai Coated Steel Sheet Company Limited was registered its dissolution on 24 October 2025 which is currently in the process of liquidation.

Summarised financial information for joint ventures

Set out below are the summarised financial information for the joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in the accounting policies of the Group and its joint ventures.

Summarized statement of financial position

As at 31 December	Unit: Thousand Baht	
	2025	2024
Current assets	3,361,961	3,243,180
Non-current assets	3,728,611	3,939,429
Current liabilities	(1,621,868)	(1,048,312)
Non-current liabilities	(245,543)	(256,623)
Net assets	5,223,161	5,877,674

Summarized statement of comprehensive income

For the year ended 31 December	Unit: Thousand Baht	
	2025	2024
Revenue	12,771,414	14,293,645
Profit (loss) from continuing operations	289,951	388,519
Other comprehensive income (expense)	(113,931)	(33,677)
Total other comprehensive income (expense)	176,020	354,842

Contingent liabilities and commitments in respect of joint venture

The Group has contingent liabilities and commitments relating to its joint venture

As at 31 December	2025	2024
Capital expenditure	Baht 38.92 million USD 0.21 million JPY 277.61 million	Baht 17.38 million USD 0.25 million JPY 262.73 million
Raw materials and chemical purchases	Baht 15.94 million USD 9.43 million	Baht 7.81 million USD 9.82 million
Other contracts	Baht 21.68 million JPY 10.56 million	Baht 40.19 million JPY 10.56 million
Guarantee	Baht 12.49 million	Baht 12.49 million

16. Property, plant and equipment

Unit: Thousand Baht

Consolidated financial statements								
	Land and land improvement	Buildings and building improvement	Machinery, tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Spare parts	Total
Cost								
As at 1 January 2024	5,113,102	2,687,734	18,557,147	272,410	100,475	764,013	-	27,494,881
Additions	3,586	6,494	72,572	11,137	480	134,575	145,704	374,548
Reclassification	88,697	14,138	40,628	7,126	532	(512,498)	643,172	281,795
Transfers in (out)	4,195	36,274	115,510	7,926	-	(163,905)	-	-
Transfers from right-of-use assets	-	-	-	-	3,899	-	-	3,899
Transfers to intangible assets	-	-	-	-	-	(2,055)	-	(2,055)
Transfers to cost of inventory	-	-	-	-	-	(50,854)	(192,282)	(243,136)
Disposals / write-offs	-	(7,164)	(269,464)	(15,007)	(10,577)	(6,444)	(52,558)	(361,214)
Translation differences	(29,857)	(8,780)	(15,347)	(10)	-	(1,051)	(3,016)	(58,061)
As at 31 December 2024	5,179,723	2,728,696	18,501,046	283,582	94,809	161,781	541,020	27,490,657
Additions	7,775	5,220	60,142	7,109	46	544,749	194,662	819,703
Transfers in (out)	18,068	32,024	21,919	3,529	-	(75,540)	-	-
Transfers to cost of inventory	(14,400)	(2,529)	-	-	-	(10,223)	(258,020)	(285,172)
Disposals / write-offs	-	-	(102,726)	(14,841)	-	-	(38,772)	(156,339)
Translation differences	(3,834)	(1,106)	(1,372)	(2)	-	(218)	(175)	(6,707)
As at 31 December 2025	5,187,332	2,762,305	18,479,009	279,377	94,855	620,549	438,715	27,862,142

Unit: Thousand Baht

Consolidated financial statements								
	Land and land improvement	Buildings and building improvement	Machinery, tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Spare parts	Total
Accumulated depreciation								
As at 1 January 2024	2,085,154	2,245,663	10,804,092	212,679	87,279	-	-	15,434,867
Reclassification	(65,658)	26,339	150,880	7,034	266	-	-	118,861
Depreciation for the year	70,912	92,505	438,594	21,361	4,177	-	-	627,549
Transfers in (out)	-	-	-	-	3,899	-	-	3,899
Disposals / write-offs	-	(6,595)	(226,816)	(14,909)	(10,577)	-	-	(258,897)
Translation differences	-	(4,363)	(14,500)	(5)	-	-	-	(18,868)
As at 31 December 2024	2,090,408	2,353,549	11,152,250	226,160	85,044	-	-	15,907,411
Depreciation for the year	57,523	98,174	451,810	21,449	3,326	-	-	632,282
Disposals / write-offs	-	-	(99,021)	(14,814)	-	-	-	(113,835)
Adjustment	(471)	(1,179)	-	-	-	-	-	(1,650)
Translation differences	-	(599)	(1,290)	-	-	-	-	(1,889)
As at 31 December 2025	2,147,460	2,449,945	11,503,749	232,795	88,370	-	-	16,422,319

Unit: Thousand Baht

Consolidated financial statements								
	Land and land improvement	Buildings and building improvement	Machinery, tools and factory equipment	Office furniture, fixtures and equipment	Vehicles	Assets under construction and installation	Spare parts	Total
Accumulated impairment								
As at 1 January 2024	386,449	16,088	86,566	-	-	19,000	-	508,103
Additions	-	-	-	-	-	-	2,223	2,223
Reclassification	56,714	-	2,448	-	-	-	69,531	128,693
Impairment allowance reversal	-	-	(23,696)	-	-	-	(5,911)	(29,607)
Disposals / write-offs	-	-	-	-	-	-	(33,373)	(33,373)
Translation differences	-	-	-	-	-	-	1	1
As at 31 December 2024	443,163	16,088	65,318	-	-	19,000	32,471	576,040
Additions	-	-	-	-	-	-	485	485
Impairment allowance reversal	-	-	-	-	-	-	(24,571)	(24,571)
Translation differences	-	-	-	-	-	-	(106)	(106)
As at 31 December 2025	443,163	16,088	65,318	-	-	19,000	8,279	551,848
Net book value								
As at 31 December 2024	2,646,152	359,059	7,283,478	57,422	9,765	142,781	508,549	11,007,206
As at 31 December 2025	2,596,709	296,272	6,909,942	46,582	6,485	601,549	430,436	10,887,975

Unit: Thousand Baht

	Separate financial statements							Total
	Land and land improvement	Buildings and building improvement	Machinery, tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Spare parts	
	Cost							
As at 1 January 2024	1,122,904	2,160,378	17,443,599	229,889	79,646	685,820	-	21,722,236
Additions	1,410	-	64,278	8,345	474	105,010	144,833	324,350
Reclassification	13,006	-	-	-	-	(521,417)	521,417	13,006
Transfers in (out)	2,995	36,274	102,579	7,869	-	(149,717)	-	-
Transfers from right-of-use assets	-	-	-	-	3,899	-	-	3,899
Transfers to intangible assets	-	-	-	-	-	(2,055)	-	(2,055)
Transfers to cost of inventory	-	-	-	-	-	(50,854)	(178,783)	(229,637)
Disposals / write-offs	-	(613)	(81,104)	(14,317)	(10,577)	(6,445)	-	(113,056)
As at 31 December 2024	1,140,315	2,196,039	17,529,352	231,786	73,442	60,342	487,467	21,718,743
Additions	-	-	30,800	2,132	-	148,916	194,662	376,510
Transfers in (out)	2,460	31,111	21,548	3,661	-	(58,780)	-	-
Transfers to cost of inventory	-	-	-	-	-	(10,223)	(254,503)	(264,726)
Disposals / write-offs	-	-	(4,064)	(14,517)	-	-	-	(18,581)
As at 31 December 2025	1,142,775	2,227,150	17,577,636	223,062	73,442	140,255	427,626	21,811,946

Unit: Thousand Baht

	Separate financial statements							
	Land and land improvement	Buildings and building improvement	Machinery, tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Spare parts	Total
Accumulated depreciation								
As at 1 January 2024	274,422	1,941,168	9,973,952	179,743	67,187	-	-	12,436,472
Depreciation for the year	24,034	67,336	379,983	17,862	3,900	-	-	493,115
Transferred from right-of-use assets	-	-	-	-	3,899	-	-	3,899
Write-offs	-	(613)	(40,933)	(14,218)	(10,577)	-	-	(66,341)
As at 31 December 2024	298,456	2,007,891	10,313,002	183,387	64,409	-	-	12,867,145
Depreciation for the year	24,830	72,861	426,524	17,982	3,048	-	-	545,245
Write-offs	-	-	(1,612)	(14,511)	-	-	-	(16,123)
As at 31 December 2025	323,286	2,080,752	10,737,914	186,858	67,457	-	-	13,396,267
Accumulated impairment								
As at 1 January 2024	110,137	13,422	86,566	-	-	-	-	210,125
Reclassification	13,006	-	-	-	-	-	-	13,006
Impairment allowance reversal	-	-	(23,696)	-	-	-	-	(23,696)
As at 31 December 2024	123,143	13,422	62,870	-	-	-	-	199,435
Reclassification	-	-	-	-	-	-	-	-
Impairment allowance reversal	-	-	-	-	-	-	-	-
As at 31 December 2025	123,143	13,422	62,870	-	-	-	-	199,435
Net book value								
As at 31 December 2024	718,716	174,726	7,153,480	48,399	9,033	60,342	487,467	8,652,163
As at 31 December 2025	696,346	132,977	6,776,852	36,204	5,985	140,255	427,626	8,216,244

Depreciation is presented in the statement of income as follows:

For the year ended 31 December	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales	599,367	604,234	515,085	473,425
Distribution costs	86	66	-	-
Administrative expenses	32,829	23,249	30,160	19,690
Total	632,282	627,549	545,245	493,115

As at 31 December 2025, property, plant and equipment of the Group and the Company with the amount of Baht 7,489.62 million and Baht 7,272.89 million respectively (2024: Baht 7,928.72 million and Baht 7,707.42 million, respectively) were mortgaged as collateral for bank overdrafts, short-term borrowings (Note 20) and long-term borrowings from financial institutions (Note 23), and letter of guarantee for electricity, port and goods warehouse (Note 32.4).

16.1 Damage from fire

On 12 April 2024, there was a fire occurred the motor control for finishing mill. From this incident, machinery and inventories were partially damaged. However, the Company had fire insurance that covered all damaged machinery and inventories. The Company has partially received the compensation from the insurance company.

The claims and expenses relating to the fire were recognised in the Group's income statement as follows:

For the year ended 31 December	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	2025	2024
Claims from an insurance company	106,629	30,000
Loss on damaged spare parts	-	(10,353)
Loss on impairment of machinery	-	(48,712)
Net loss from fire	106,629	(29,065)

For the twelve-month period ended 31 December 2025, the Company has received the remaining claims amounting to Baht 106.63 million.

17. Right-of-use assets / Lease liabilities

17.1 Right-of-use assets

Unit: Thousand Baht

	Consolidated financial statements			
	Land	Building	Vehicles	Total
Cost				
As at 1 January 2025	8,582	91,465	43,718	143,765
Additions	-	6,633	4,266	10,899
Write-offs	-	(6,633)	(2,336)	(8,969)
As at 31 December 2025	8,582	91,465	45,648	145,695
Accumulated depreciation				
As at 1 January 2025	2,861	32,023	26,497	61,381
Depreciation for the year	2,861	27,773	7,173	37,807
Write-offs	-	(6,633)	(1,409)	(8,042)
As at 31 December 2025	5,722	53,163	32,261	91,146
Net book value				
As at 1 January 2025	5,721	59,442	17,221	82,384
As at 31 December 2025	2,860	38,302	13,387	54,549

Unit: Thousand Baht

	Separate financial statements			
	Land	Building	Vehicles	Total
Cost				
As at 1 January 2025	8,582	74,164	12,265	95,011
Additions	-	6,633	-	6,633
Write-offs	-	(6,633)	(2,336)	(8,969)
As at 31 December 2025	8,582	74,164	9,929	92,675
Accumulated depreciation				
As at 1 January 2025	2,861	28,775	5,844	37,480
Depreciation for the year	2,861	24,721	2,054	29,636
Write-offs	-	(6,633)	(1,409)	(8,042)
As at 31 December 2025	5,722	46,863	6,489	59,074
Net book value				
As at 1 January 2025	5,721	45,389	6,421	57,531
As at 31 December 2025	2,860	27,301	3,440	33,601

17.2 Lease liabilities

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2025	2024	2025	2024
Current portion	42,962	39,591	31,247	29,015
Non-current portion	23,263	49,666	4,831	31,181
Total	66,225	89,257	36,078	60,196

The movements of lease liabilities during the year are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
For the year ended 31 December	2025	2024	2025	2024
Opening balance	89,257	116,320	60,196	92,654
Additions	18,503	29,318	6,633	14,183
Lease modifications	-	(10,613)	-	(10,613)
Repayments	(41,524)	(41,624)	(30,751)	(32,038)
Adjustments	-	(3,990)	-	(3,990)
Translation differences	(11)	(154)	-	-
Closing balance	66,225	89,257	36,078	60,196

A maturity analysis of lease liabilities is presented in Note 33.1.3 under the liquidity risk.

The statement of profit or loss related to leases and cash outflows for leases are as follows:

	Unit: Thousand Baht			
	Consolidated financial		Separate	
	statements		financial statements	
For the year ended 31 December	2025	2024	2025	2024
Depreciation charge of right-of-use assets	37,807	52,835	29,636	32,749
Interest expense on lease liabilities	5,125	7,745	3,147	5,637
Expenses relating to leases of				
low-value assets	297	279	-	-
Total cash outflow for leases	41,524	41,624	30,751	32,038

18. Intangible assets

Unit: Thousand Baht

Consolidated financial statements				
	Engineering licenses	Computer software	Computer software under installation	Total
Cost				
As at 1 January 2024	8,111	268,332	32,154	308,597
Additions	-	2,849	-	2,849
Transfers from property, plant and equipment	-	2,055	-	2,055
Amortization	-	(1,502)	-	(1,502)
As at 31 December 2024	8,111	271,734	32,154	311,999
Additions	-	2,657	-	2,657
As at 31 December 2025	8,111	274,391	32,154	314,656
Accumulated amortization				
As at 1 January 2024	8,111	189,025	-	197,136
Amortization for the year	-	5,039	-	5,039
Amortization	-	(1,182)	-	(1,182)
As at 31 December 2024	8,111	192,882	-	200,993
Amortization for the year	-	3,538	-	3,538
As at 31 December 2025	8,111	196,420	-	204,531
Accumulated impairment				
As at 31 December 2024	-	63,436	32,039	95,475
As at 31 December 2025	-	63,436	32,039	95,475
Net book value				
As at 31 December 2024	-	15,416	115	15,531
As at 31 December 2025	-	14,535	115	14,650

	Separate financial statements		
	Computer software	Computer software under installation	Total
Cost			
As at 1 January 2024	261,342	32,154	293,496
Additions	2,781	-	2,781
Transfers from property, plant and equipment	2,055	-	2,055
Amortization	(1,502)	-	(1,502)
As at 31 December 2024	264,676	32,154	296,830
Additions	1,167	-	1,167
As at 31 December 2025	265,843	32,154	297,997
Accumulated amortization			
As at 1 January 2024	183,731	-	183,731
Amortization for the year	4,460	-	4,460
Amortization	(1,182)	-	(1,182)
As at 31 December 2024	187,009	-	187,009
Amortization for the year	3,003	-	3,003
As at 31 December 2025	190,012	-	190,012
Accumulated impairment			
As at 31 December 2024	63,436	32,039	95,475
As at 31 December 2025	63,436	32,039	95,475
Net book value			
As at 31 December 2024	14,231	115	14,346
As at 31 December 2025	12,395	115	12,510

Amortization is presented in the statement of income as follows:

	Unit: Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
For the year ended 31 December	2025	2024	2025	2024
Cost of sales	1,378	1,109	1,067	879
Distribution costs	-	2	-	-
Administrative expenses	2,160	3,928	1,936	3,581
Total	3,538	5,039	3,003	4,460

19. Deferred taxes

Deferred tax assets and liabilities are detailed as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2025	2024	2025	2024
Deferred tax assets	21,027	17,708	-	-
Deferred tax liabilities	(160,324)	(182,015)	(14,952)	(16,053)
Deferred tax assets (liabilities), net	(139,297)	(164,307)	(14,952)	(16,053)

	Unit: Thousand Baht			
	Consolidated financial statements			
	Assets		Liabilities	
As at 31 December	2025	2024	2025	2024
Total	187,543	167,322	(326,840)	(331,629)
Offsetting of taxes	(166,516)	(149,614)	166,516	149,614
Deferred tax assets (liabilities)	21,027	17,708	(160,324)	(182,015)

Movements of deferred tax assets and liabilities during the year were as follows:

Unit: Thousand Baht

Consolidated financial statements

	As at 1 January 2024	Charged (credited) to profit or loss	Translation differences	As at 31 December 2024	Charged (credited) profit or loss	Other comprehensive income	Translation differences	As at 31 December 2025
Deferred tax assets								
Loss allowance for trade receivables	210	284	-	494	(377)	-	-	117
Depreciation of property, plant and equipment	57,205	(8,974)	(1,236)	46,995	5,374	-	(129)	52,240
Derivative liabilities	219	281	(5)	495	(80)	-	(1)	414
Lease liabilities	1,453	129	-	1,582	211	-	-	1,793
Employee benefit obligations	16,709	(131)	-	16,578	1,209	5,253	-	23,040
Loss carried forward	86,006	17,243	(2,071)	101,178	9,098	-	(337)	109,939
Total	161,802	8,832	(3,312)	167,322	15,435	5,253	(467)	187,543
Deferred tax liabilities								
Other current receivables	(351)	17	-	(334)	26	-	-	(308)
Depreciation of property, plant and equipment	(340,756)	3,646	7,423	(329,687)	3,788	-	977	(324,922)
Right-of-use assets	(1,315)	(293)	-	(1,608)	(2)	-	-	(1,610)
Total	(342,422)	3,370	7,423	(331,629)	3,812	-	977	(326,840)
Deferred tax assets (liabilities), net	(180,620)	12,202	4,111	(164,307)	19,247	5,253	510	(139,297)

Unit: Thousand Baht

	Separate financial statements				
	As at 1 January 2024	Charged (credited) to profit or loss	As at 31 December 2024	Charged (credited) to profit or loss	As at 31 December 2025
Deferred tax liabilities					
Depreciation of property, plant and equipment	(16,645)	592	(16,053)	1,101	(14,952)
Deferred tax assets (liabilities), net	(16,645)	592	(16,053)	1,101	(14,952)

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized these items because it is not certain that future taxable profit will be generated against which the Company can utilize the benefits there from.

20. Short-term borrowings from financial institution

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2025	2024	2025	2024
Promissory Note	10,500	16,500	-	-
Total	10,500	16,500	-	-

As at 31 December 2025 and 2024, West Coast Engineering Co., Ltd., a subsidiary, has short-term borrowings from financial institution which is in form of promissory note in full amount at interest rate MLR-0.75% per annum and the interest is payable on monthly basis. The loan agreement with a financial institution in Thailand totalling Baht 90 million.

As at 31 December 2025 and 2024, the Group had unused credit facilities totalling Baht 90 million and 95 million, respectively which these were unused bank overdraft with the amount of Baht 5 million and were secured by mortgaging land with its construction structured thereon and/or in the future of the subsidiary mortgaging land with its construction and transferring the privileges derived from assets insurance of such subsidiary.

21. Trade and other current liabilities

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2025	2024	2025	2024
Trade payables - related companies (Note 8.3)	144,746	90,602	177,948	114,445
Trade payables - other companies	4,671,549	5,347,036	4,487,337	5,283,731
Total Trade payables	4,816,295	5,437,638	4,665,285	5,398,176
Accrued expense	4,243	11,440	12,041	19,059
Other payables - related companies (Note 8.3)	79,770	49,144	60,861	24,946
Other payables - other companies	322,717	348,093	121,569	148,847
Other	75,422	66,875	26,359	54,949
Total other payables	482,152	475,551	220,830	247,801
Total	5,298,447	5,913,189	4,886,115	5,645,977

22. Provisions for onerous contracts

	Unit: Thousand Baht	
	Consolidated	
	and separate financial statements	
As at 31 December	2025	2024
Opening balance	44,488	17,978
(Reversal of) loss on onerous contracts	(22,796)	26,510
Closing balance	21,692	44,488

23. Long-term borrowings from financial institutions

	Unit: Thousand Baht	
	Consolidated	
	financial statements	
As at 31 December	2025	2024
Current portion	262	428
Non-current portion	-	278
Total	262	706

The movements of long-term borrowings from financial institutions during the year are:

	Unit: Thousand Baht	
	Consolidated	
	financial statements	
For the year ended 31 December	2025	2024
Opening balance	706	4,888
Repayments	(441)	(4,057)
Translation differences	(3)	(125)
Closing balance	262	706

As at 31 December 2025 and 2024, Redcar Bulk Terminal Limited, an indirect subsidiary, had long-term borrowings from financial institutions in full amount at the interest rate of 2.50% per annum and the interest is payable on monthly basis and also has credit limit from an oversea two financial institutions which do not have any collaterals.

24. Rehabilitation liabilities

24.1 Rehabilitation liabilities at amortized cost are shown below:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
As at 31 December	2025	2024
Current portion	1,891,766	716,120
Non-current portion	30,058,365	30,185,572
Total	31,950,131	30,901,692

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
As at 31 December	2025	2024
Related companies (Note 8.7)	28,110,108	27,291,479
Other companies	3,840,023	3,610,213
Total	31,950,131	30,901,692

The movements of rehabilitation liabilities during the year are shown below:

	Unit: Thousand Baht	
	Consolidated and Separate financial statements	
For the year ended 31 December	2025	2024
Opening balance	30,901,692	29,159,930
Interest expenses using the effective interest rate	2,242,511	2,169,993
Repayment of principal and interest	(87,573)	(194,836)
Net (gains) losses on exchange rate	(1,106,499)	(233,395)
Closing balance	31,950,131	30,901,692

Rehabilitation liabilities are classified by currency as follows:

As at 31 December	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	2025	2024
Baht	16,370,687	15,304,800
USD	15,579,444	15,596,892
Total	31,950,131	30,901,692

Rehabilitation liabilities for secured creditors which had collateral as shares (Note 15), land, factory and office buildings and machineries (Note 16).

On 17 June 2024, CIMB Thai Bank Public Company Limited, which is a Class 3 Creditor, entered into a transfer agreement, that agreed to transfer its duties, benefits, claims, obligations and liabilities for all judgments and contracts or collateral documents to Night Club Capital Asset Management Public Company Limited, which is also a Class 3 Creditor.

24.2 Business rehabilitation summary

On 10 March 2016, the Central Bankruptcy Court ordered business rehabilitation and appointed the Company as a Planner which was announced in the Government Gazette on 26 April 2016.

On 18 October 2023, the Central Bankruptcy Court ordered to approve the rehabilitation plan held on 14 July 2016 as amended by the meeting of creditors on 29 September 2023 ("Plan No. 3"), which designates Sahaviriya Steel Industries Public Company Limited as the Plan Administrator.

On 12 January 2024, the Government Gazette was published that the Central Bankruptcy ordered to cancel the rehabilitation plan on 13 December 2023. Therefore, the Board of Directors of the Company and shareholders have returned entire legal rights since the date of the Central Bankruptcy Court's order the cancellation of the rehabilitation plan of the Company.

As above, Plan No. 3 shall remain in force with the Company and binds all creditors. This rehabilitation plan shall be regarded as a debt restructuring agreement between the Company and all creditors, and all parties shall continue to comply with the terms and conditions of this rehabilitation plan until the debt settlement to creditors under the rehabilitation plan are fully made. Therefore, this plan shall be deemed to be invalid and shall no longer apply to the Company and all creditors.

24.3 Rehabilitation plan (Plan No. 3) had the significant substance as follows:

1. Capital Restructuring

Registered share capital increase for debt-to-equity conversion No. 2

On 11 August 2023, the Company filed the petition to the Central Bankruptcy Court to increase its registered share capital for debt-to-equity conversion No. 2 as follows: the Company must increase its registered share capital and allocate 331,440,039 new ordinary shares to reserve debt-to-equity conversion to Group 7 and Group 12 creditors and increase its registered share capital and unallocated newly issued ordinary shares and registered the change of paid-up share capital until the right for converting debt to equity under the terms of the plan is exercised to Group 2 to Group 5 creditors for 860,202,313,736 shares, totalling 860,533,753,775 shares with a par value of Baht 1 per share. The registered share capital must be increased to both creditors at the same time. As a result, the registered share capital of the Company is increased from Baht 11,113.02 million to Baht 871,646.77 million in order to maintain the debt-to-equity conversion for all creditors who may entitle the debt-to-equity conversion No. 2 at the debt-to-equity conversion price of Baht 0.05 per share.

When the creditors have notified the exercise of the right debt-to-equity conversion and the Company has allocated newly issued ordinary shares and registered the newly issued capital to Group 2 to Group 5 creditors, the Company shall be deemed that it had converted debt into equity No.2.

On 15 August 2023, the Court ordered the permission the Company to increase 860,533,753,775 shares with a par value of Baht 1 each, as a result, the registered share capital of the Company is increased from Baht 11,113.02 million to Baht 871,646.77 million and the Company has already registered the increase share capital with the Ministry of Commerce on 11 September 2023.

On 17 October 2023, the Company made the debt-to-equity conversion No. 2 as stipulated in the Rehabilitation Plan to Group 7 and Group 12 creditors by issuing 331,440,039 new ordinary shares with a par value of Baht 1 per share to four creditors who expressed their intention at a price of Baht 0.05 per share, with the amount of Baht 16.57 million. The Company has submitted an amendment to the Company's Memorandum of Association.

2. Debt settlement by Group of creditors

Each group of creditors will receive the debt settlement by monthly instalments commenced from the following month in which the Court approved the plan as the first month (January 2017) and the outstanding principal and interest debts in accordance with the rules and procedures as specified in the Plan.

In addition, during the debt settlement under the plan, only Group 1 creditors who have the Company's proprietary shares as collateral can choose to accept debt settlement by means of share transferring to settle the entire amount of outstanding principal and interest. The creditor agrees to reduce the interim interest debt and the entire amount of suspended interest immediately on the date on which the shares have been transferred to the creditors.

3. Collection from related company debtors

B.S. Metal Co., Ltd. and Sahaviriya Commercial Corporation Co., Ltd. have outstanding debts with the Company and the collection that the Company will call for payment from the two debtors is part of cash flow that will be used to settle debts to creditors under the rehabilitation plan. Therefore, during the implementation of the rehabilitation plan, the Company shall deal with B.S. Metal Co., Ltd and Sahaviriya Commercial Corporation Co., Ltd. and related companies in accordance with the rules and procedures as specified in the plan and shall proceed with the collection of outstanding debts as specified in the plan.

4. Debt settlement from cash flow

4.1 Cash flow for debt settlement

Cash flow for debt settlement is generated from (1) cash flow from operations, which is generated from the main activities that generate income and core expenditure of the Company, and includes collection from trade receivables of related companies as defined in the plan, and (2) cash flow from investments is cash flow from the purchase of various assets to be generated income, including machinery and equipment related to the Company's production.

Such cash flow for debt settlement shall be allocated for the payment of outstanding principal and interest matured under the rehabilitation plan in accordance with the rules and procedures as prescribed in the Plan.

4.2 Excess cash flow

4.2.1 For excess cash flow calculated in 2020, the Plan Administrator must not use for debt allocation.

- 4.2.2 Excess cash flow calculated in 2021 that has not yet been allocated for debt settlement with the amount of Baht 377.546 million were exempted from debt allocation.
- 4.2.3 For excess cash flows calculated for each period from 2022 onwards, if calculated as a negative number, it set aside as a cumulative negative balance in the next financial year. When the excess cash flow generated in subsequent periods is positive, the positive amount shall be offset against the accumulated negative balance that occurred before it until it can be fully deducted from the accumulated negative balance. Therefore, the remaining excess cash flow will be allocated for further debt settlement.

However, only the excess cash flow generated in the first semi-annual of 2024, if calculated to the amount, the amount of Baht 331.215 million is added in the amounts calculated in this period. Therefore, the excess cash flow generated in the first semi-annual of 2024 will still be calculated in accordance with the criteria in Clause 4.2.3, paragraph one as normally.

Note The amount of Baht 331.215 million adopted is an estimate that the Company will have cash flow but do not take for instalments to the creditors in accordance with the petition for plan amendment held on 10 August 2023.

4.3 Allocation of excess cash flow method

Excess cash flow to be allocated for debt settlement as follows:

- 4.3.1 In 2021, the Company was able to set aside excess cash flow to reserve the Company's operations in full amount but not exceeding Baht 662.00 million. If the amount is exceeded, the excess amount will be allocated in accordance with Clause 4.3.3.
- 4.3.2 From 2022 to 2025, the Company can reserve excess cash flow to support the Company's operations in full amount, but when included with the excess cash flow already reserved under Clause 4.3.1, it must not exceed Baht 1,000.00 million. If the amount is exceeded, the excess amount will be allocated in accordance with Clause 4.3.3.
- 4.3.3 In excess from the allocation in Clauses 4.3.1 and 4.3.2 abovementioned, and from the year 2026 onwards, shall be allocated for debt settlement as specified in the Plan.

24.4 Debt repayment under the rehabilitation plan

For the year 2025, the Company made debt settlement to creditors under the rehabilitation plan for the principal of Baht 29.29 million and interest of Baht 58.28 million, totalling Baht 87.57 million.

For the year 2024, the Company made debt settlement to creditors under the rehabilitation plan for the principal of Baht 134.17 million and interest of Baht 60.67 million, totalling Baht 194.84 million.

Therefore, the plan no. 3 does not determine principal repayment during the period of August 2023 to June 2024. The Company requested to suspend principal repayments for six creditors during the period of October 2024 to September 2025.

During October to December 2025, the Company has received a waiver of principal repayment from the majority creditors with the conditions that the Company temporarily suspended debt settlement to all creditors. However, to prevent potential default on debt settlement with certain creditors who did not provide leniency, therefore a director of the Company has settled debt on behalf of the Company. And the Company has recognized these payments as 'Group 3 Creditors under the Business Rehabilitation Plan' in the financial statements.

In October 2023, Group 7 creditors are entitled to debt settlement by debt-to-equity conversion for 2 creditors, each of whom will receive debt-to-equity conversion in proportion to their debt obligations which had the outstanding principal with the amount of Baht 12.29 million by receiving 245,817,180 ordinary shares with a par value of Baht 1 per share, with the amount of Baht 245.82 million. Therefore, Group 7 creditors have no longer outstanding debts under the rehabilitation plan.

In October 2023, Group 12 creditors are entitled to debt settlement by debt-to-equity conversion of 2 persons, each of whom will receive debt-to-equity conversion in accordance with the debt obligations which had the outstanding principal with the amount of Baht 4.28 million by receiving 85,622,859 ordinary shares with a par value of Baht 1 per share, with the amount of Baht 85.62 million.

24.5 Collection from related company debtors

As at 31 December 2025 and 2024, the Company has debts of the two debtors of Baht 2,959.58 million and Baht 3,019.71 million respectively. For the year ended 31 December 2025, the Company received the debt payments of Baht 60.13 million (Note 10). The debt collection and the outstanding debt are not conformed to the requirement of the rehabilitation plan. However, the event is not treated as a cause of default because the Committee of Creditors has not received notice of such defaulting. Currently, the Company is in the process of monitoring and resolving the outstanding debt of the two debtors and has reported the progress to the Committee of Creditors.

25. Employee benefit obligations

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Statements of financial position				
as at 31 December				
Liability in the statements of financial position				
Post-employment benefits	513,991	470,816	413,210	394,650
Other long-term employee benefits	50,357	28,406	35,937	21,678
Total	564,348	499,222	449,147	416,328
For the year ended 31 December				
Profit or loss charge included in the statement of income				
Post-employment benefits	43,959	31,275	35,955	23,408
Other long-term employee benefits	3,110	15,262	2,322	14,446
Total	47,069	46,537	38,277	37,854

Retirement benefits plans

The movement in the present value of the provisions for employee benefits during the year were shown in the table below:

	Unit: Thousand Baht			
	Consolidation financial		Separate financial	
	statements		statements	
For the year ended 31 December	2025	2024	2025	2024
Opening balance	499,222	483,853	416,328	400,307
Recognized in profit or loss				
Current service cost and interest cost	47,069	46,537	38,277	37,854
Recognized in other comprehensive income				
Gains (losses) on remeasurements of defined benefit obligations	63,734	-	37,468	-
Other				
Benefit payments	(45,677)	(31,168)	(42,926)	(21,833)
Closing balance	564,348	499,222	449,147	416,328

The Group and the Company expect to pay retirement benefits of employees within the next one year in the amount of approximately Baht 34 million and Baht 15 million respectively, (2024: Baht 53 million and Baht 49 million, respectively).

Gains and losses from the remeasurement of defined benefit plans recognized in other comprehensive income arose from:

	Unit: Thousand Baht	
	Consolidated	Separate
	financial	financial
	statements	statements
	2025	2025
Demographic assumptions	(3,515)	(5,550)
Financial assumptions	18,763	10,208
Experience adjustments	48,486	32,810
Total	63,734	37,468

As at 31 December 2025 and 2024, the weighted average durations of the liabilities for retirement benefits for the Group are 9-13 years and 10-15 years (the Company: 10 years and 13 years, respectively).

The principal actuarial assumptions used:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate (%)	1.70 – 2.01	2.82-3.83	1.76	3.21
Salary growth rate (%)	5.20 – 5.87	5.35-7.01	5.87	7.01
Turnover rate (%)	0.00 – 14.00	4.00 -15.00	0.00-12.00	4.00 -10.00

Sensitivity analysis

Sensitivity analysis for each significant assumption used impact on defined benefit obligations as follows:

Consolidation financial statements					
		Increase		Decrease	
		2025	2024	2025	2024
% Change	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Discount rate	0.50	(21,124)	(17,906)	26,288	22,459
Salary growth rate	0.50	21,557	23,208	(17,087)	(18,860)
Turnover rate	0.50-1.00	(24,141)	(24,281)	29,290	29,673
Separate financial statements					
		Increase		Decrease	
		2025	2024	2025	2024
% Change	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Discount rate	0.50	(16,159)	(14,531)	20,996	18,874
Salary growth rate	0.50	17,255	19,325	(13,009)	(15,190)
Turnover rate	0.50	(14,609)	(16,260)	18,514	20,588

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognized in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

26. Provision for decommissioning costs

The movements of provision for decommissioning costs for the port during the year as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	
For the year ended 31 December	2025	2024
Opening balance	181,459	127,405
Finance costs	-	57,209
Reversal of provisions	(51,474)	-
Translation differences	(592)	(3,155)
Closing balance	129,393	181,459

An indirect subsidiary in England has provisions incurred as a result of dismantlement for the port, If the lease is not renewed, the port lease will terminate in 2033.

27. Dividends paid

Dividends paid by subsidiary

On 16 April 2025, the Annual General Meeting of the shareholders of Prachuap Port Co., Ltd. passed the resolution to pay dividends from the its results of operation for the year 2024 and retained earnings at Baht 1.25 per share, total amounting to Baht 50 million. The dividend payment was made on 30 April 2025.

On 12 November 2025, the Board of directors' meeting of Prachuap Port Co., Ltd. passed the resolution to declare the payment of interim dividends from its results of operation for the nine-month period ended 30 September 2025 and retained earnings at Baht 1.50 per share, total amounting to Baht 60 million. The dividend payment was made on 17 November 2025.

Total dividends payment of Baht 110 million had been paid by 2025 to the Parent company of Baht 56 million and related companies of Baht 54 million.

On 17 April 2024, the Annual General Meeting of the shareholders of Prachuap Port Co., Ltd. passed the resolution to pay dividends from the its results of operation for the year 2023 and retained earnings at Baht 0.75 per share, total amounting to Baht 30 million. The dividend payment was made on 30 April 2024.

On 18 September 2024, the Board of directors' meeting of Prachuap Port Co., Ltd. passed the resolution to declare the payment of interim dividends from its results of operation for the six-month period ended 30 September 30, 2024 and retained earnings at Baht 1.25 per share, total amounting to Baht 50 million. The dividend payment was made on 24 September 2024.

Total dividends payment of Baht 80 million had been paid by 2024 to the Parent company of Baht 41 million and related companies of Baht 39 million.

28. Segment information and disaggregation of revenue

Chief Executive Officer (CEO) is the Group's chief operating decision maker who monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. The Group measures segment performance based on a calculation of profit or loss from operation, which is consistent with the statement of income.

The Group has presented segment information to align with the current business activities and has four reportable segments:

- Manufacture of hot rolled coils: operates manufacturing facilities and offices in Thailand
- Maintenance services: operates business principally in Thailand
- Deep-sea port services: operates business in Thailand and England
- Investment Business: operates business in England

Unit: Thousand Baht

Consolidated financial statements												
For the year ended 31 December	Manufacture		Maintenance services		Deep-sea port services		Investment		Elimination		Total segment	
	of hot rolled coils											
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment assets	17,836,285	18,679,253	542,457	405,156	3,188,581	2,492,583	1,104,205	1,104,205	(2,325,708)	(2,122,547)	20,345,820	20,558,650
Segment liabilities	39,119,477	38,269,338	403,229	252,180	1,181,214	647,837	650,237	-	(767,398)	(67,162)	40,586,759	39,102,193
External revenue	23,915,886	25,392,894	644,709	433,551	480,546	493,873	-	-	-	-	25,041,141	26,320,318
Inter-segment revenue	4	-	264,626	256,577	61,592	47,344	-	-	(326,222)	(303,921)	-	-
Operating profit (loss)	(505,228)	(1,109,591)	10,693	(9,602)	74,818	(33,523)	(154)	-	(81,861)	(43,169)	(501,732)	(1,195,885)
Finance income											1,592	2,293
Finance costs											(2,295,958)	(2,250,462)
Gains (losses) on exchange rate from rehabilitation liabilities, net											1,106,499	233,395
Share of profit (loss) of joint ventures accounted for using the equity method											103,323	104,936
Profit (loss) before income tax											(1,586,276)	(3,105,723)
Income tax											(23,608)	(3,800)
Net profit (loss)											(1,609,884)	(3,109,523)

Unit: Thousand Baht

Consolidated financial statements and Separate financial statements												
For the year ended 31 December	Manufacture		Maintenance services		Deep-sea port services		Investment		Elimination		Total segment	
	of hot rolled coils											
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue recognition												
Point in time	23,752,342	25,219,340	47,568	52,257	-	-	-	-	(35,573)	(47,204)	23,764,337	25,224,393
Over time	163,548	173,554	861,767	637,871	542,138	541,217	-	-	(290,649)	(256,717)	1,276,804	1,095,925
Total revenue	23,915,890	25,392,894	909,335	690,128	542,138	541,217	-	-	(326,222)	(303,921)	25,041,141	26,320,318

Geographic information

	Unit: Thousand Baht	
	Consolidated	
	financial statements	
For the year ended 31 December	2025	2024
Revenue from external customers		
Domestic	23,958,010	25,918,171
Overseas	1,083,131	402,147
Total	25,041,141	26,320,318

Major customer

For the year ended 31 December 2025, the Group had revenue from manufacture of hot rolled coils with one major customer of Baht 5,552.52 million which contributed 22.17% of the Group's total revenue (2024: Baht 5,380.29 million 20.42% of the Group's total revenue)

29. Expenses by nature

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
For the year ended 31 December	2025	2024	2025	2024
Changes in inventories of finished goods				
and work in progress	30,453	(516,739)	30,453	(516,739)
Raw materials and consumables used	22,324,275	23,146,092	22,026,306	22,964,568
Employee benefit expenses	1,339,763	1,423,804	864,011	921,314
Fuel oil and electrical expenses	663,038	646,939	622,372	586,182
Depreciation and amortization	956,209	856,398	843,537	757,945
Maintenance expenses	269,861	261,296	218,532	216,284
Transportation expenses	577,490	447,267	572,929	447,267
Professional fee	116,462	115,911	106,954	111,794
Minimum lease payments recognized				
as an operating lease	41,627	16,584	15,761	16,584
(Reversal of) impairment loss for accounts receivable	(92,378)	(105,985)	(90,465)	(107,898)
Advertising and public relation expenses	7,719	9,573	7,192	9,168
(Reversal of) Impairment loss on land, buildings, and				
equipment	(24,571)	(27,383)	-	(23,696)
(Reversal of) impairment loss for diminution in value				
of inventories	44,881	1,881	44,881	1,881
(Reversal of) loss on onerous contracts	(22,797)	26,510	(22,797)	26,510
Damage from fire incident	-	29,065	-	29,065

30. Income tax

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
For the year ended 31 December	2025	2024	2025	2024
Current income tax				
Current year	(25,339)	(16,002)	(7,171)	-
Deferred tax expense				
Origination and reversal of temporary differences	1,731	12,202	1,101	592
Total income tax	(23,608)	(3,800)	(6,070)	592

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit (loss) before tax	(1,586,276)	(3,105,722)	(1,649,568)	(3,074,144)
Tax calculated at tax rates of 20% (2024: 20%)	317,255	621,144	329,914	614,237
Difference between accounting base and tax base of expenses	(340,863)	(624,944)	(335,984)	(614,237)
Tax charge	(23,608)	(3,800)	(6,070)	592

31. Earnings (loss) per share

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

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
For the year ended 31 December				
Profit (Loss) for the year attributable to ordinary shareholders of the Company (Thousand Baht)	(1,635,995)	(3,122,808)	(1,655,638)	(3,073,552)
Weighted average number of ordinary shares (Thousand shares)	11,444,458	11,444,458	11,444,458	11,444,458
Basic earnings (loss) per share (Baht per share)	(0.14)	(0.27)	(0.14)	(0.27)

32. Commitments and contingent liabilities

32.1 Capital commitments

The Group had these capital commitments as at the statement of financial position date which were not recognized as liabilities as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Machinery and equipment	Baht 30.92 million	Baht 32.10 million	Baht 33.53 million	Baht 32.10 million
	EUR 3.44 million	EUR 3.68 million	EUR 3.44 million	EUR 3.67 million
	USD 3.23 million	USD 2.45 million	USD 3.23 million	USD 2.47 million
	-	GBP 0.04 million	-	GBP 0.04 million
Software License Purchase Agreement	Baht 0.59 million	-	-	-

32.2 Other commitments

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Raw material	USD 18.57 million	USD 11.61 million	USD 18.57 million	USD 11.61 million
Spare parts and equipment supply, and maintenance services	Baht 308.22 million	Baht 364.53 million	Baht 312.63 million	Baht 345.15 million
	USD 0.06 million	USD 0.03 million	USD 0.06 million	USD 0.01 million
	EUR 0.02 million	-	EUR 0.02 million	EUR 0.01 million
	GBP 0.06 million	GBP 0.04 million	GBP 0.06 million	GBP 0.04 million
	JPY 6.50 million	-	JPY 6.50 million	-

32.3 Operating lease commitments

The Group leases land under operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2025	2024	2025	2024
Within one year	2.06	0.23	0.06	0.23
Over than one year but not later than five years	-	0.06	-	0.06
Total	2.06	0.29	0.06	0.29

32.4 Guarantees

The Group and the Company had outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries in the normal course of the business.

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
As at 31 December	2025	2024	2025	2024
Electricity supply	107.05	107.05	104.85	104.85
Performance guarantees	64.91	40.95	4.12	3.78
Wharf and godowns for Customs Department	11.00	11.00	-	-
Total	182.96	159.00	108.97	108.63

32.5 Litigation

Land in Prachuabkirikhan

- (a) During the year 2007 and 2008, the Company and a subsidiary received a notice from Prachuabkirikhan Provincial Land Office, Bangsaphan Branch to submit the utilization certificates (Nor Sor 3 Kor) of the Company 24 plots at book value Baht 123.14 million and the subsidiary 18 plots at book value Baht 187.57 million which included roads passing through the port and customs cargo warehouse of the subsidiary at net book value Baht 37.70 million.

On 5 January 2010, Director General of the Department of Land ordered the revocation of the utilization certificates (Nor Sor 3 Kor) and on 9 July 2010, Prachuabkirikhan Provincial Land Office, Bangsaphan Branch issued the substitution of the utilization certificates (Nor Sor 3 Kor) of the Company and subsidiary.

On 20 August 2010, the Company and subsidiary filed a lawsuit against Chief of Prachuabkirikhan Provincial Land Office, Bangsaphan Branch with the Central Administrative Court to petition the court to judge the revocation of the substitution of the utilization certificates (Nor Sor 3 Kor) and on 1 September 2010, the Company and subsidiary filed a lawsuit against the Director General of the Department of Land and the Deputy Permanent Secretary of the Ministry of Interior with the Central Administrative Court to petition the court to judge the revocation of the order of the Director General of the Department of Land to order the revocation and the area revision of the utilization certificates (Nor Sor 3 Kor) and the revocation of the appeal decision of the Deputy Permanent Secretary of the Ministry of Interior, including requested the court to suspend the execution of a sentence of the Central Administrative Court.

On 29 August 2017, the Central Administrative Court adjudicated to dismiss the lawsuit above. On 27 September 2017, the Company and subsidiary filed the appeal to protest the judgment to the Central Administrative Court with the Supreme Administrative Court. As at 31 December 2024, this case has been in the process of the Supreme Administrative Court.

As at 31 December 2025, this case was under the trial of the Supreme Administrative Court.

- (b) On 20 December 2010, the Bangsaphan Sheriff, as the officials controlling and maintaining national reserved forests, Klong Mae-Rumphueng forest, Prachuabkirikhan province, ordered the Company and the subsidiary to vacate the land and undertake no activities in the national reserved forests within 30 January 2011.

On 30 March 2011, the Company and subsidiary filed a lawsuit against the Bangsaphan Sheriff and Minister of Natural Resources and Environment with the Central Administrative Court to petition the revocation of the order of the Bangsaphan Sheriff on 20 December 2010.

On 20 February 2018, the Central Administrative Court has decided to dismiss the lawsuit mentioned above. Subsequently, on 19 March 2018, the Company and its subsidiary filed an appeal against the decision of the Central Administrative Court with the Supreme Administrative Court.

On 24 April 2025, the Supreme Administrative Court has decided to dismiss the case, upholding the judgment of the Central Administrative Court. Subsequently, on 10 June 2025, the Company filed a motion for a new trial to the Central Administrative Court. On 26 September 2025, the Central Administrative Court issued an order refusing to accept the petition. Thereafter, on 30 October 2025, the Company filed an appeal against the order to the Supreme Administrative Court.

As at 31 December 2025, this case is under the trial of the Supreme Administrative Court.

- (c) On 10 April 2023, the Company received a notice from Prachuabkirikhan Provincial Land Office, Bangsaphan Branch to order the revocation and submit the utilization certificates (Nor Sor 3 Kor) no. 418 and 562 of Baht 5.63 million and Baht 4.67 million respectively which is the part of 24 plots above dated 30 March 2023.

On 16 August 2023, the Company filed a lawsuit against the Director General of the Department of Land with the Central Administrative Court to petition the court to adjudicate or order the revocation of the order of the Director General of the Department of Land for the revocation of the utilization certificates (Nor Sor 3 Kor) and the revocation of the order to reject an appeal the order of the revocation of the utilization certificates (Nor Sor 3 Kor). The plaintiff submitted the motion requesting the Court order to suspend the execution of a sentence of the Director General of the Department of Land.

On 13 March 2024, the Company filed a lawsuit against the Department of Lands and the Director General of the Department of Land with the Central Administrative Court for action that has caused damage to the plaintiff. On 15 March 2024, the court accepted the lawsuit. The plaintiff was claiming compensation for total losses of Baht 10.30 million with an interest at rate of 5% per annum of principal amount since the plaintiff received a notice to order the revocation of the utilization certificates (Nor Sor 3 Kor) until the amount is fully paid. On 21 June 2024, the Central Administrative Court ordered to accept the plaint for consideration. On 5 August 2024, the Central Administrative Court has an appointment for the ending date of finding facts.

On 12 December 2024, the Central Administrative Court has decided to dismiss the case. Subsequently, on 10 January 2025, the Company filed an appeal against to the Central Administrative Court.

As at 31 December 2025, this case is under the trial of the Supreme Administrative Court.

In addition, the Company and subsidiary had fully recognized allowance for impairment loss on land and assets located on such land in the year 2007 and 2008 respectively (Note 16). The Group's management believes that appeal lawsuit and judicial review results will not have a material impact on the financial statements.

33. Financial risk management

33.1 Financial risk factors

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team.

33.1.1 Market risk

(a) Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk arising mainly from trading transactions and borrowings denominated in foreign currencies. The Group uses forward contracts, transacted with the financial institutions, to hedge their exposure to foreign currency risk of transactions in foreign currency.

The Group does not apply hedge accounting. The foreign currency forwards accounted for as held for trading, with gains (losses) recognized in profit or loss.

Exposure

The Group's and the Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

Unit: Thousand Baht

	Consolidation financial statements							
	2025				2024			
	USD	GBP	EUR	JPY	USD	GBP	EUR	JPY
Financial assets								
Cash and cash equivalents	532	152,380	770	-	914	13,846	733	-
Trade accounts receivable	-	28,697	583	-	-	23,969	561	-
Financial liabilities								
Trade accounts payable	(3,912,051)	-	(1,395)	(19)	(2,555,669)	-	(1,941,764)	(231)
Other current payables	(12,827)	(208,062)	(9,754)	-	(214)	(181,722)	(3,048)	-
Rehabilitation Liabilities	(21,473,732)	-	-	-	(23,356,785)	-	-	-
Total assets (liabilities), nets	(25,398,078)	(26,985)	(9,796)	(19)	(25,911,754)	(143,907)	(1,943,518)	(231)

Unit: Thousand Baht

	Separate financial statements							
	2025				2024			
	USD	GBP	EUR	JPY	USD	GBP	EUR	JPY
Financial assets								
Cash and cash equivalents	532	-	770	-	914	-	733	-
Short-term loans to related parties	-	-	-	-	-	-	-	-
Long-term loans to related parties	-	-	644,057	-	-	606,519	-	-
Financial liabilities								
Trade accounts payable	(3,912,051)	-	(1,395)	-	(2,555,669)	-	(1,941,764)	(210)
Other current payables	(12,827)	(4,603)	(9,754)	-	(214)	(3,781)	(3,048)	-
Rehabilitation Liabilities	(21,473,732)	-	-	-	(23,356,785)	-	-	-
Total assets (liabilities), nets	(25,398,078)	(4,603)	633,678	-	(25,911,754)	602,738	(1,944,079)	(210)

As at 31 December 2025, the Company entered into foreign currency forwards contract as follows:

Unit: Thousand Baht

Consolidated financial statements			
Currency	Purchase amount	Exchange rate	Maturity date
USD	11,041	31.03 – 33.03 THB: USD	17 February 2026 - 29 April 2026
EUR	6,061	37.00 – 37.41 THB: EUR	30 January 2026 - 10 March 2026
CNY	110	4.55 THB: CNY	10 February 2026

Unit: Thousand Baht

Separate financial statements			
Currency	Purchase amount	Exchange rate	Maturity date
USD	3,000	31.03 - 31.53 THB: USD	17-26 February 2026

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and foreign currency exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in USD, GBP and EUR.

(b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, short-term loans to and long-term loans to related parties, short-term borrowings, long-term borrowings and rehabilitation liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, including those the Group had entered into as interest rate swap agreements.

Significant financial assets and liabilities classified by interest rates type and the maturity date are summarised in the table below or the repricing date if this occurs before the maturity date.

	Unit: Thousand Baht				
	Consolidated financial statements				
	Floating interest rates	Fixed interest rates	Non- interest bearing	Total	Interest rate (% p.a.)
As at 31 December 2025					
Financial assets					
Cash and cash equivalents	310,205	152,478	5,795	468,478	0.15 – 1.40
Deposits at financial institutions pledged as collateral	10,278	2,966	-	13,244	0.20 – 0.55
Financial liabilities					
Short-term borrowings from financial institutions	10,500	-	-	10,500	MLR-0.75
Short-term borrowings from related parties	1,106,315	-	-	1,106,315	MLR-0.75 and MLR+1
Long-term borrowings from financial institutions	-	262	-	262	2.50
Rehabilitation liabilities	4,705,347	27,244,344	440	31,950,131	MLR and 2.00
Lease liabilities	9,202	57,022	-	66,224	3.65 - 7.52

	Unit: Thousand Baht				
	Consolidated financial statements				
	Floating interest rates	Fixed interest rates	Non- interest bearing	Total	Interest rate (% p.a.)
As at 31 December 2024					
Financial assets					
Cash and cash equivalents	434,900	-	8,007	442,907	0.05 – 1.45
Deposits at financial institutions pledged as collateral	8,181	3,042	-	11,223	0.55 – 1.00
Financial liabilities					
Short-term borrowings from financial institutions	16,500	-	-	16,500	MLR-0.75
Short-term borrowings from related parties	522,242	-	-	522,242	MLR+1
Long-term borrowings from financial institutions	-	706	-	706	2.50
Rehabilitation liabilities	4,404,381	26,496,828	483	30,901,692	MLR and 2.00
Lease liabilities	-	89,257	-	89,257	3.65 - 7.52

Unit: Thousand Baht

	Separate financial statements				
	Floating	Fixed	Non-	Total	Interest rate
	interest	interest	interest		
rates	rates	bearing	(% p.a.)		
As at 31 December 2025					
Financial assets					
Cash and cash equivalents	210,113	-	1,379	211,492	0.20 - 0.40
Long-term loans to related parties	644,057	-	-	644,057	MLR+1
Deposits at financial institutions pledged as collateral	10,168	-	-	10,168	0.55
Financial liabilities					
Short-term borrowings from related parties	1,086,315	-	-	1,086,315	MLR+1
Rehabilitation liabilities	4,705,347	27,244,344	440	31,950,131	MLR and 2.00
Lease liabilities	-	36,078	-	36,078	5.40 - 6.15

Unit: Thousand Baht

	Separate financial statements				
	Floating	Fixed	Non-	Total	Interest rate
	interest	interest	interest		
rates	rates	bearing	(% p.a.)		
As at 31 December 2024					
Financial assets					
Cash and cash equivalents	318,636	-	1,380	320,016	0.15 - 0.55
Long-term loans to related parties	606,519	-	-	606,519	MLR+1
Deposits at financial institutions pledged as collateral	8,071	-	-	8,071	0.55
Financial liabilities					
Short-term borrowings from related parties	487,039	-	-	487,039	MLR+1
Rehabilitation liabilities	4,404,381	26,496,828	483	30,901,692	MLR and 2.00
Lease liabilities	-	60,196	-	60,196	5.40 - 6.15

33.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

(a) Risk management

The Group manages credit risk management which is set from risk group. For banks and financial institutions, only reliable parties are accepted.

Regarding transactions with customers, the Group assesses risk control from the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the Company. The compliance with credit limits by customers is regularly monitored by line management.

(b) Impairment of financial assets

The Group and the Company have financial assets that are subject to the expected credit loss model as follows:

- Cash and cash equivalents
- Trade and other current receivables
- Contract assets
- Loans to related parties

Loss allowance for trade receivables is presented in Note 10. Impairment loss for other financial assets is immaterial.

33.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, Group Treasury aims at maintaining flexibility in funding by keeping credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve cash and cash equivalents and undrawn borrowing facilities (Note 20) on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets and maintaining financing plans.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities which are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Unit: Thousand Baht				
	Consolidated financial statements				
Maturity of financial liabilities	Within	1 - 5	Over		Carrying
As at 31 December 2025	1 year	years	5 years	Total	amount
Non-derivative financial liabilities					
Short-term borrowings from financial					
institutions	10,500	-	-	10,500	10,500
Trade and other current payables	5,298,447	-	-	5,298,447	5,298,447
Short-term borrowings from related parties	1,106,315	-	-	1,106,315	1,106,315
Long-term borrowings from financial					
institutions	262	-	-	262	262
Rehabilitation liabilities	1,891,766	30,058,365	-	31,950,131	31,950,131
Lease liabilities	42,962	23,263	-	66,225	66,225
Total non-derivative financial liabilities	8,350,252	30,081,628	-	38,431,880	38,431,880
Derivative liabilities					
Foreign currency forward contracts	153	-	-	153	153
Total derivative liabilities	153	-	-	153	153
Total	8,350,405	30,081,628	-	38,432,033	38,432,033

Unit: Thousand Baht

Maturity of financial liabilities	Consolidated financial statements				Carrying amount
	Within 1 year	1 - 5 years	Over 5 years	Total	
As at 31 December 2024					
Non-derivative financial liabilities					
Short-term borrowings from financial institutions	16,500	-	-	16,500	16,500
Trade and other current payables	5,913,188	-	-	5,913,188	5,913,188
Short-term borrowings from related parties	522,242	-	-	522,242	522,242
Long-term borrowings from financial institutions	428	-	-	428	428
Rehabilitation liabilities	716,120	3,958,615	26,226,957	30,901,692	30,901,692
Lease liabilities	39,591	49,666	-	89,257	89,257
Total non-derivative financial liabilities	7,208,069	4,008,281	26,226,957	37,443,307	37,443,307
Derivative liabilities					
Foreign currency forward contracts	765	-	-	765	765
Total derivative liabilities	765	-	-	765	765
Total	7,208,834	4,008,281	26,226,957	37,444,072	37,444,072

Unit: Thousand Baht

Maturity of financial liabilities	Separate financial statements				Carrying amount
	Within 1 year	1 - 5 years	Over 5 years	Total	
As at 31 December 2025					
Non-derivative financial liabilities					
Short-term borrowings from related parties	1,086,315	-	-	1,086,315	1,086,315
Trade and other current payables	4,886,115	-	-	4,886,115	4,886,115
Rehabilitation liabilities	1,891,766	30,058,365	-	31,950,131	31,950,131
Lease liabilities	31,247	4,831	-	36,078	36,078
Total non-derivative financial liabilities	7,895,443	30,063,196	-	37,958,639	37,958,639
Total	7,895,443	30,063,196	-	37,958,639	37,958,639

Unit: Thousand Baht

Maturity of financial liabilities	Separate financial statements				Carrying amount
	Within 1 year	1 - 5 years	Over 5 years	Total	
As at 31 December 2024					
Non-derivative financial liabilities					
Short-term borrowings from related parties	487,039	-	-	487,039	487,039
Trade and other current payables	5,645,977	-	-	5,645,977	5,645,977
Rehabilitation liabilities	716,120	3,958,615	26,226,957	30,901,692	30,901,692
Lease liabilities	29,015	31,181	-	60,196	60,196
Total non-derivative financial liabilities	6,878,151	3,989,796	26,226,957	37,094,904	37,094,904
Total	6,878,151	3,989,796	26,226,957	37,094,904	37,094,904

33.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, debt-to-equity conversion, or sell assets to reduce debt.

34. Fair value

The following table presents fair value of financial assets and liabilities recognized at fair value by their hierarchy, excluding where its fair value is approximating the carrying amount.

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	Level 2		Level 2	
As at 31 December	2025	2024	2025	2024
Financial assets measured at FVTPL				
Foreign currency forward contracts	313	133	313	133
Total	313	133	313	133
Financial liabilities measured at FVTPL				
Foreign currency forward contracts	153	765	-	-
Rehabilitation liabilities	31,950,131	30,901,692	31,950,131	30,901,692
Total	31,950,284	30,902,457	31,950,131	30,901,692

There were no transfers between level 1, 2 and 3 during the year.

Financial assets and financial liabilities measured at amortized cost are approximately to the carrying amounts as follows:

- Cash and cash equivalents, including restricted deposits with financial institutions
- Trade and other current receivables
- Short-term and long-term loans to related parties
- Current contract asset and current contract liabilities
- Other current and non-current assets
- Short-term from financial institutions and related parties and long-term loans from financial institutions
- Trade and other current payables
- Lease liabilities
- Other non-current liabilities

The different levels of financial instruments carried at fair value, by valuation method have been defined as follows:

Level 1: Quoted the fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to measure fair value level 2

The fair value of forward foreign exchange contracts is determined by using forward exchange rates at the date of the statement of financial position which can be obtained from observable market.

The fair value of rehabilitation liabilities is calculated as discount future cash flows to present values.

There were no changes in valuation techniques during the year.

35. Financial Statements Approval

These financial statements were approved and authorized for issue by the Company's Board of directors on 27 February 2026.