



NIPPON STEEL

GJS

G J Steel Public Company Limited

**Form 56-1 One Report
Annual Report 2025**

Table of Contents

Part 1 Business Operation and Operating Results

1. Organizational structure and operation of the group of companies	6
2. Risk management.....	31
3. Business sustainability development	40
4. Management discussion and analysis (MD&A)	50
5. General information and other related information	61

Part 2 Corporate Governance

6. Corporate governance policy	63
7. Corporate governance structure and significant information related to the Board of Directors, subcommittees, executives, employees and others	81
8. Report on key operating results related to corporate governance	94
9. Internal control and related party transactions.....	100

Part 3 Financial Statements

Attachments :

Attachments 1	Details of Directors, Executive Directors, Chief Financial Officer, Accounting Supervisor and Company Secretary
Attachments 2	Details of the directors of subsidiaries
Attachments 3	Details of the Heads of the Internal Audit
Attachments 4	Assets used in a business
Attachments 5	Full version of the corporate governance policies and practice and full version of Code of Conduct that the Company has prepared
Attachments 6	Audit Committee Report

The One Report 2025 (Form 56-1 One Report) is based on information disclosed on the Company's website, which is part of Form 56-1 One Report and the Board of Directors is responsible for the accuracy and completeness of the referenced information, as well as bringing the information to appear in this 56-1 One Report form.

Message from the Chairman

Dear Shareholders,

As we reflect on 2025, it is clear that this past year tested our company in ways few could have predicted. The global steel environment, the domestic market landscape, and the unique dynamics of the Thai economy created a challenging backdrop for every decision we made. Yet despite these pressures, one truth stands out: G J Steel remains resilient, focused, and firmly positioned for the future.



The Thai marketplace continues to evolve with remarkable speed. Every day we face multidimensional forces — economic, regulatory, competitive, and environmental — that demand agility and discipline. And every day, our people rise to meet those demands. Our foundation is strong, our core strengths remain intact, and our commitment to continuous improvement has never been sharper.

As expected, HRC demand and pricing remained low throughout the year. Global and domestic pricing pressures have persisted for nearly two years, compressing margins and challenging producers across the industry. These conditions are real, and they are difficult — but they have also pushed us to become more efficient, more innovative, and more strategic in how we operate.

In response, we took decisive actions to protect our position and prepare for long term growth. Among the most impactful initiatives:

- Safety and quality remain our highest priorities, guiding every action and every improvement we make.
- We eliminated non value added activities, strengthening our workstream and improving conversion costs.
- We transitioned to a full 24 hour operating schedule, replacing the costly and inefficient off peak electricity operation model. This shift reduced utility costs, minimized idle time, and brought new stability to our production rhythm.
- We managed CAPEX with discipline, ensuring every investment aligns with our long term strategy.
- We strengthened our commercial capabilities, expanding our sales tools, enhancing staffing, and leveraging Nippon's expertise. These efforts broadened our reach and enabled us to offer more flexible trade conditions.
- We achieved meaningful progress in the Eurozone, a significant milestone for our export strategy.
- We developed new HRC grades to support re rollers in cold rolled and galvanized segments.

- We improved product quality, enabling expanded export opportunities while reducing quality related costs.
- We started the study to come back to the Pickling & Oiling Products market by restoring the existing facilities.
- We advanced our position as a low carbon emissions steel producer, a point of pride for our entire organization.
- We strengthened our engagement with Government Authorities and Trade Associations, advocating for fair standards and a level playing field in the Thai market.

But none of these achievements would have been possible without the dedication of our employees.

To our workforce — the men and women who show up every day with commitment, skill, and pride — we extend our deepest gratitude.

Your resilience, your professionalism, and your belief in what we are building together are the true drivers of our progress. You are the heart of G J Steel.

As a Board of Directors, we are not passive observers. We take our responsibilities seriously and approach our roles with urgency, energy, and transparency. We are committed to strong governance, responsible corporate citizenship, and continuous improvement. Together with the executive team, we monitor key performance indicators with one goal in mind: to position G J Steel as a premier, world class steel producer.

We know the road ahead will continue to present challenges — but we also know who we are. We are a company built on resilience, strengthened by experience, and driven by a shared belief in our future. We have the people, the strategy, and the determination to succeed.

On behalf of the Board of Directors and myself, we extend our sincere appreciation to the Thai Government, our shareholders, our suppliers, our valued customers, and especially our employees. Thank you for your trust, your support, and your unwavering commitment to G J Steel.

Stephen K. Stewart

Chairman of Board of Directors
G J Steel PLC.

Message from Chief Executive Officer

The Global Steel Industry continues to face headwinds for the last few years mainly due to subdued demand and overcapacity in China resulting in profitability squeeze. The Global situation coupled with slower GDP growth in Thailand and unfair imports mainly from China is also severely impacting the Domestic Steel Industry and the Company's profitability.

While the current challenging situation is expected to continue in the near future, the Company is taking several internal measures to offset the impact of poor market conditions and to turnaround the performance.

On the sales and Marketing front, the Company is now supported from Parent Group marketing team which is helping to leverage the strong customer base, provide technical support and identifying new customers for increasing domestic sales volume.

I am also happy to report that after due quality improvements and taking advantage of our environment friendly products, produced through Electric Arc Furnace route, which fits the requirements of the recently announced Carbon Border Adjustment Mechanism (CBAM) by Europe, the Company has started regular exports to Europe which has further helped to increase sales and production volumes. Overall, various efforts have resulted in increasing the sales volume which is helping higher capacity utilization.

We have also taken several efforts on the Production side to reduce the manufacturing cost, such as changing the operations to 24 hours mode instead of running only during Off peak (electricity rate) hours, which has helped to improve productivity and production momentum. Further, through the previously announced 1.5 billion baht Capex plan and various process improvements with technical support from Nippon Steel Corporation, the Company is continuously reducing the costs, improving quality, stabilizing the production and developing new grades of hot rolled coils.

While the Company has reported loss for the year 2025, the measures being implemented now along with further measures being planned will strengthen the performance and ensure full benefits in the coming years.

I would also like to take this opportunity to express my sincere thanks to all our stakeholders, Government of Thailand and Business partners for their support during such critical times. I would also like to express my gratitude to all our Employees who have been working relentlessly to achieve our vision of making the Company one of Asia's Top Competitive EAF/HRC Mill.

Mr. Hideki OGAWA

Chief Executive Officer



Board of Directors

As at 13 March 2026



**Mr. Stephen
Karl Stewart**

Chairman of the Board of Directors
Independent Director
and Audit Committee Member



**Assoc. Prof. Niputh
Jitprasonk**

Independent Director
Chairman of the Audit Committee



**Mr. Ichiro
Sato**

Director



**Mr. Takatsugu
Koyanagi**

Authorized Director



**Mr. Somchai
Leeswadtrakul**

Authorized Director

**Dr. Prasit
Kanchanasakdichai**

Independent Director
Audit Committee Member



**Mr. Hideki
Ogawa**

Authorized Director
Chief Executive Officer



**Mr. Takayuki
Suzuki**

Authorized Director



**Mr. Bantoon
Juicharern**

Authorized Director



Company Secretary



**Ms. Arttaya
Sookto**

Company Secretary

The Executives



Mr. Hideki Ogawa
Chief Executive Officer



Mr. Toshikazu Mukaiyama
Head of CEO Office & Corporate Planning/
Chief Procurement Officer



Mr. Hiroshi Ebina
Chief Marketing Officer



Mr. Hisashi Kato
Chief Operation Officer



Mr. Jeeradej Satayayut
Chief EHS Officer



Khunying Patama Leeswadtrakul
Chief of Corporate Social Responsibility Officer

Mr. Yoshihiko Sadatoshi
Chief Controlling Officer



Mr. Rajeev Jhavar
Chief Financial Officer/
Chief Compliance Officer

Management Committee



Mr. Hideki Ogawa
Chairman of the Management Committee



Mr. Toshikazu Mukaiyama
Member



Mr. Hiroshi Ebina*
Member



Mr. Hisashi Kato*
Member



Mr. Jeeradej Satayayut**
Member

Mr. Yoshihiko Sadatoshi*
Member



Mr. Rajeev Jhavar
Member

Remark:

*The Board of Directors' Meeting No. 3/2569, held on 13 March 2026, acknowledged the resignation of Mr. Hiroshi Ebina, Mr. Hisashi Kato, and Mr. Yoshihiko Sadatoshi, with effect from 1 April 2026.

**The Board of Directors' Meeting No. 3/2569, held on 13 March 2026, resolved to approve the appointment of Mr. Jeeradej Satayayut as Management Committee Member, with effect from 1 April 2026.



Part 1

Business Operation and Operating Results

Business Overview

G J Steel Public Company Limited runs a business of producing and selling hot-rolled steel sheet in coils (or hot-rolled coils) as main products as per customers' orders. The Company's main products are used directly in construction works, water irrigation and civil engineering, and used as substrates or raw materials for steel sheet fabrication industry, e.g. making pipes, tubes and structural shapes for uses in construction, other downstream industries for making oil drums, gas cylinders, general industrial equipment or parts, etc.

The Company's hot-rolled coil plant has deployed state-of-the-art technologies that perfectly and efficiently integrate melting, casting and rolling processes in one plant, or known as "Compact Mini Mill", which consists of melting technology with Electric Arc Furnace (EAF), Continuous Casting Machine technology and Hot Strip Mill in tandem continuously throughout all the said processes.

The Company's production process, in brief, begins from taking ferrous scraps and pig iron to melt in the EAF to make liquid steel at 1,600 degrees Celsius, then refining the quality of liquid steel with ferro-alloys and other substances to meet the requirements of the standard or customer's specification, and casting the refined liquid steel into the continuous casting machine to make steel slabs of 60 mm thickness, and hot-rolled to reduce the thickness down to the range of 1.2 - 25.0 mm as per the customer's order. The said production process is thoroughly continuous and takes just 3 hours and a half to finish.

The Company's hot-rolled coil plant has a capacity of 1.5 million tons per year that meets the various product mixes by customers' orders. Our hot-rolled coil products are made to comply with the Thai industrial standards (TIS), and also international and foreign standards, for instances, Japanese standards (JIS), American or the U.S. standards (ASTM and SAE), European standards (EN), Malaysian standards (MS) etc.,



Vision

“Asia’s Top Competitive EAF/HRC Mill”

Mission

1. Establish high level of safety, environment and risk management.
2. Enhance customers’ satisfaction with quality and variety of products.
3. Sustain high level of stable operations.
4. Improve cost competitiveness and function competitiveness.
5. Contribution to Thai economy and society including contribution towards Thailand’s carbon neutrality goals.

Business Objectives:

The Company's Mission is as below:

1. Establish high level of safety, environment and risk management.
2. Enhance customers' satisfaction with quality and variety of products.
3. Sustain high level of stable operations.
4. Improve cost competitiveness and function competitiveness.
5. Contribution to Thai economy and society including contribution towards Thailand's carbon neutrality goals.

To achieve the above, the Company will take the following steps:

- The Company shall foremost comply with the safety, health and environment laws and rules.
- Continue its focus on strategic and sustainable cost optimization to generate reasonable returns through various cycles.
- To continue investment in improving the health of plant & machinery to ensure stable operations, quality consistency and continuous upgradation to new technologies.
- To implement Total Productive Maintenance/Management (TPM) activities in all areas of the Company to help us strengthen all the processes and improve productivity, quality, cost, delivery and environment preservation.
- To improve the quality of products and new product development.
- To continue working with various Steel Associations and Government Authorities.

The significant change and development during the past 3 years

Key Events in 2025

- In year 2025, the Government of Thailand by the Ministry of Commerce has announced the anti-circumvention measure for the unfair HRC imports as follows:
 - ✓ The initiation of an investigation on November 4, 2025, into the circumvention of anti-dumping measures on hot-rolled steel sheets, both coiled and not in coiled, originating from the People's Republic of China to extend the imposition of anti-dumping duty on imports of hot rolled alloy and non alloy steel in coils and not in coil wide width originating from the People's Republic of China from 6 manufacturers.
 - ✓ The initiation of an investigation on October 28, 2025, into the circumvention of anti-dumping measures on hot-dip galvanized cold-rolled steel sheet in coils and not in coils, originating from the People's Republic of China to extend the imposition of anti-dumping duties on imports of hot-dip Zinc-Aluminum-Magnesium cold-rolled steel sheet in coils and not in coils, originating from the People's Republic of China, from 10 manufacturers

Key Events in 2024

- The Government of Thailand through the Ministry of Commerce has announced following steps to curb the unfair HRC imports –
 - ✓ Enforcement of Anti-Circumvention measures for hot rolled steel flat products in coils and not in coils which originates from the People's Republic of China to extend the imposition of anti-dumping duty on imports of hot rolled alloy steel in coils and not in coil originating from the People's Republic of China from 17 manufacturers, effective from August 2, 2024 onwards.
 - ✓ Extension for enforcement of Anti-dumping measures for boron-added hot-rolled steel products originating from the People's Republic of China for a further period of 5 years, effective from November 8, 2024 to November 7, 2029.

Key Events in 2023

- The Government of Thailand through the Ministry of Commerce has announced following steps to curb the unfair HRC imports –
 - ✓ Extension for enforcement of Anti-dumping measures for hot-rolled coils and non-rolled steel products originating from the Federal Republic of Brazil, Islamic Republic of Iran and the Republic of Turkey for a period of 5 years, effective from June 2, 2023 to June 1, 2028.
 - ✓ Extension for enforcement of Anti-dumping measures for hot-rolled steel flat products originating from the People's Republic of China and Malaysia for a further period of 5 years, effective from July 11, 2023 to July 10, 2028.
 - ✓ On September 15, 2023, the Department of Foreign Trade issued an announcement in the Royal Gazette to initiate the investigation on anti-dumping circumvention in the case of hot rolled steel sheets in coils and not in coils which originated from the People's Republic of China to extend the imposition of anti-dumping duty on imports of hot rolled alloy steel in coils and not in coil originated from the People's Republic of China.

2025

May

9 May 2025: The Board of Directors' Meeting No. 4/2568 has resolved to approve a change of the position of Mr. Sittisak Leeswattrakul, from "Deputy CEO" to "Senior Advisor", with effect from 10 May 2025.

March

14 March 2025: The Board of Directors' Meeting No. 3/2568 has resolved the following significant matters.

- 1) Acknowledged the resignation of the management, with effect from 1 April 2025 onward, as follows:
 - Mr. Yasuhiro Sakamoto, as Chief Operating Officer (COO)
 - Mr. Yoshifumi Tokita, as Chief Commercial Officer
- 2) Approved the appointment of the management, with effect from 1 April 2025 onwards, as follows:
 - Mr. Hisashi Kato, as Chief Operation Officer (COO)
 - Mr. Jeeradej Satayayut as Chief EHS Officer
 - Mr. Yoshihiko Sadatoshi as Chief Controlling Officer (CCO)

February

27 February 2025: The Board of Directors' Meeting No. 2/2568 has resolved to approve the appointment of Mr. Hideki Ogawa as Chairman of the Management Committee, with effect from 27 February 2025, replacing Mr. Bantoon Juicharn who has retired.

2024

November

28 November 2024: The Board of Directors' Meeting No. 6/2567 has resolved the following significant matters.

- 1) Acknowledged the resignation of Mr. Nobuo Okochi as Authorized Director and Corporate Governance and Risk Management Committee Member of the Company, with effect from January 1, 2025 onwards.
- 2) Approved the appointment of Mr. Hideki Ogawa as Authorized Director of the Company replacing Mr. Nobuo Okochi, with effect from January 1, 2025 onwards.
- 3) Approved the appointment of Mr. Bantoon Juicharn as Corporate Governance and Risk Management Committee Member of the Company replacing Mr. Nobuo Okochi, with effect from January 1, 2025 onwards.
- 4) Approved the amendment of the Directors' Signatory Authorization as follows:

"(1) either Mr. Takatsugu Koyanagi or Mr. Somchai Leeswadtrakul jointly signs with either Mr. Takayuki Suzuki or Mr. Hideki Ogawa or Mr. Bantoon Juicharn, totaling 2 persons, together with the Company's seal being affixed or (2) Mr. Takayuki Suzuki, Mr. Hideki Ogawa, Mr. Bantoon Juicharn, 2 out of these 3 directors jointly sign with the Company's seal being affixed."
- 5) Acknowledged the retirement of Mr. Bantoon Juicharn as Chief Executive Officer of the Company, with effect from January 1, 2025 onwards. However, Mr. Bantoon Juicharn remains Authorized Director of the Company.

- 6) Approved the appointment of Mr. Hideki Ogawa as Chief Executive Officer of the Company replacing Mr. Bantoon Juicharern, with effect from January 1, 2025 onwards. Consequently, Mr. Hideki Ogawa will be Chief Executive Officer, and Authorized Director of the Company.
- 7) Approved the appointment of Mr. Bantoon Juicharern as Supreme Advisor, with effect from January 1, 2025 onwards. Consequently, Mr. Bantoon Juicharern will be Supreme Advisor, Authorized Director, and Corporate Governance and Risk Management Committee Member of the Company.

7 November 2024: The Board of Directors' Meeting No. 5/2567 has resolved the following significant matters.

- 1) Approved the change of the Company's organization chart with effect from 7 November 2024 onwards.
- 2) Acknowledged the resignation of Mr. Yoshifumi Tokita, from the position of "Chief Marketing Officer" and approve the appointment of Mr. Hiroshi Ebina as Chief Marketing Officer and as a new member of the Management Committee of the Company, with effect from 7 November 2024.
- 3) Approved the appointment of Mr. Yoshifumi Tokita, as Chief Commercial Officer and as a member of the Management Committee of the Company, with effect from 7 November 2024.

March

14 March 2024: The Board of Directors' Meeting No. 2/2567 has resolved the following significant matters.

- 1) Acknowledged the resignation of Mr. Takashi Sekino as Authorized Director and Corporate Governance and Risk Management Committee Member of the Company, with effect from 31 March 2024 onwards.
- 2) Approved the appointment of Mr. Nobuo Okochi as Authorized Director and Corporate Governance and Risk Management Committee Member of the Company replacing Mr. Takashi Sekino, with effect from 1 April 2024 onwards.
- 3) Approved the amendment of the Directors' Signatory Authorization as follows:
 "(1) (a) either Mr. Takatsugu Koyanagi or Mr. Somchai Leeswadtrakul jointly signs with (b) either Mr. Takayuki Suzuki or Mr. Nobuo Okochi or Mr. Bantoon Juicharern, totaling 2 persons (one from each of (a) and (b)), together with the Company's seal being affixed or (2) Two out of Mr. Takayuki Suzuki or Mr. Nobuo Okochi or Mr. Bantoon Juicharern jointly sign with the Company's seal being affixed."

February

21 February 2024: The Board of Directors Meeting No. 1/2567 has resolved the following significant matters.

- 1) Acknowledged the resignation of Mr. Yoshifumi Tokita as Authorized Director of the Company, with effect from 1 March 2024 onwards.
- 2) Approved the appointment of Mr. Takatsugu Koyanagi as Authorized Director of the Company replacing Mr. Yoshifumi Tokita, with effect from 1 March 2024 onwards.
- 3) Approved the amendment of the Directors' Signatory Authorization as follows:
 "(1) (a) either Mr. Takatsugu Koyanagi or Mr. Somchai Leeswadtrakul jointly signs with (b) either Mr. Takayuki Suzuki or Mr. Takashi Sekino or Mr. Bantoon Juicharern, totaling 2 persons (one from each of (a) and (b)), together with the Company's seal being affixed or (2) Two out of

Mr. Takayuki Suzuki or Mr. Takashi Sekino or Mr. Bantoon Juicharern jointly signs with the Company's seal being affixed."

- 4) Acknowledged the resignation of Mr. Toshikazu Mukaiyama, Head of CEO Office & Corporate Planning, Chief Marketing Officer, and Acting Chief Procurement Officer, from the position of Chief Marketing Officer and approve the appointment of Mr. Toshikazu Mukaiyama as Chief Procurement Officer. Consequently, Mr. Toshikazu Mukaiyama will be Head of CEO Office & Corporate Planning and Chief Procurement Officer of the Company, with effect from 1 March 2024.
- 5) Approve the appointment of Mr. Yoshifumi Tokita, as Chief Marketing Officer of the Company replacing Mr. Toshikazu Mukaiyama, with effect from 1 March 2024.

2023

August

9 August 2023: The Board of Directors Meeting No. 6/2566 has resolved the following significant matters.

- 1) Acknowledged the resignation of Mr. Nobuo Okochi as Authorized Director and Nomination and Remuneration Committee Member of the Company, with effect from 10 August 2023 onwards.
- 2) Approved the appointment of Mr. Takayuki Suzuki as Authorized Director and Nomination and Remuneration Committee Member of the Company replacing Mr. Nobuo Okochi, with effect from 10 August 2023 onwards.
- 3) Approved the amendment of the Directors' Signatory Authorization as follows;
“(1) (a) either Mr. Yoshifumi Tokita or Mr. Somchai Leeswadtrakul jointly signs with (b) either Mr. Takayuki Suzuki or Mr. Takashi Sekino or Mr. Bantoon Juicharern, totaling 2 persons (one from each of (a) and (b)), together with the Company's seal being affixed or (2) Two out of Mr. Takayuki Suzuki or Mr. Takashi Sekino or Mr. Bantoon Juicharern jointly signs with the Company's seal being affixed.”

April

28 April 2023: The 2023 Annual General Meeting of Shareholders has resolved the following significant matters.

- 1) Approved the Appointment of Mr. Yoshifumi Tokita to be an Authorized Director of the Company in replacement of Mr. Yanyong Kurovat as he has expressed his intention not to renew his term.
- 2) Approved the amendment of the Directors' Signatory Authorization with the details as follows:
“(1) (a) either Mr. Yoshifumi Tokita or Mr. Somchai Leeswadtrakul jointly signs with (b) either Mr. Nobuo Okochi or Mr. Takashi Sekino or Mr. Bantoon Juicharern, totaling 2 persons (one from each of (a) and (b)), together with the Company's seal being affixed or (2) Two out of Mr. Nobuo Okochi or Mr. Takashi Sekino or Mr. Bantoon Juicharern jointly signs with the Company's seal being affixed.”

March

27 March 2023: The Board of Directors Meeting No. 3/2566 has resolved the following significant matters.

- 1) Acknowledged the resignation of Mr. Kenichi Hoshi as Authorized Director and Corporate Governance and Risk Management Committee Member of the Company, with effect from 1 April 2023 onwards.

- 2) Approved the Appointment of Mr. Takashi Sekino as Authorized Director and Corporate Governance and Risk Management Committee Member of the Company replacing Mr. Kenichi Hoshi, with effect from 1 April 2023 onwards.
- 3) Approved the amendment of the Directors' Signatory Authorization as follows;
“(1) (a) either Mr. Yanyong Kurovat or Mr. Somchai Leeswadtrakul jointly signs with (b) either Mr. Nobuo Okochi or Mr. Takashi Sekino or Mr. Bantoon Juicharern, totaling 2 persons (one from each of (a) and (b)), together with the Company's seal being affixed or (2) Two out of Mr. Nobuo Okochi or Mr. Takashi Sekino or Mr. Bantoon Juicharern jointly signs with the Company's seal being affixed.

February

23 February 2023: The Board of Directors Meeting No. 1/2566 has resolved the following significant matters.

- 1) Acknowledged the resignation of Mr. Yingsak Jenratha as Independent Director, Audit Committee Member and Corporate Governance and Risk Management Committee Member of the Company, with effect from 24 February 2023 onwards.
- 2) Approved the Appointment of Dr. Prasit Kanchanasakdichai as Independent Director, Audit Committee Member and Corporate Governance and Risk Management Committee Member of the Company replacing Mr. Yingsak Jenratha, with effect from 24 February 2023 onwards.
- 3) Approved the Appointment of Mr. Toshikazu Mukaiyama, Head of CEO Office & Corporate Planning and Chief Marketing Officer as an Acting Chief Procurement Officer of the Company as another position, with effect from 1 March 2023.

Revenue Structure

	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues From Sales						
Domestic Sales						
- Other Groups	1,709	15.59%	11,880	98.62%	12,347	98.02%
- Related Companies	<u>8,645</u>	<u>78.87%</u>	<u>45</u>	<u>0.37%</u>	<u>-</u>	<u>-</u>
Total Domestic Sales	10,354	94.46%	11,925	98.99%	12,347	98.02%
Indirect Oversea Sales*						
- Other Groups	141	1.29%	1	0.00%	-	-
- Related Companies	<u>255</u>	<u>2.33%</u>	<u>-</u>	<u>-</u>	<u>135</u>	<u>1.07%</u>
Total Revenue From Oversea Sales	<u>396</u>	<u>3.62%</u>	<u>1</u>	<u>0.00%</u>	<u>135</u>	<u>1.07%</u>
Total	10,750	98.08%	11,926	98.99%	12,482	99.09%
Other Income						
Sales of waste scrap from production	84	0.77%	60	0.50%	57	0.46%
Net Foreign exchange gain	18	0.17%	16	0.13%	13	0.10%
Net gain from write-back of liabilities exceeding legal prescription period	24	0.22%	-	-	8	0.07%
Reversal of loss on confirmed purchase orders for undelivered raw materials	14	0.13%	-	-	-	-
Interest income	17	0.15%	41	0.34%	29	0.23%
Other income	<u>53</u>	<u>0.49%</u>	<u>6</u>	<u>0.05%</u>	<u>8</u>	<u>0.06%</u>
Total Revenue	<u>10,960</u>	<u>100.00%</u>	<u>12,049</u>	<u>100.00%</u>	<u>12,597</u>	<u>100.00%</u>

* Indirect overseas sale means sales to domestic traders for export to overseas market

Sales Volume of the Company during the past 3 years with the following details:

(Unit: Ton)

Sale Volume	2025	%	2024	%	2023	%
Domestic Sale Volume						
- Other Groups	88,069	15.17%	536,872	99.58%	519,593	98.89%
- Related Companies	<u>470,046</u>	<u>80.93%</u>	<u>2,239</u>	<u>0.42%</u>	<u>-</u>	<u>-</u>
Total Domestic Sale Volume	558,115	96.10%	539,111	100.00%	519,593	98.89%
Indirect Oversea Sale* Volume						
- Other Groups	8,275	1.42%	29	0.00%	-	-
- Related Companies	<u>14,402</u>	<u>2.48%</u>	<u>-</u>	<u>-</u>	<u>5,830</u>	<u>1.11%</u>
Total Oversea Sale Volume	<u>22,677</u>	<u>3.90%</u>	<u>29</u>	<u>0.00%</u>	<u>5,830</u>	<u>1.11%</u>
Total	<u>580,792</u>	<u>100.00%</u>	<u>539,140</u>	<u>100.00%</u>	<u>525,423</u>	<u>100.00%</u>

Ratios of the domestic and foreign turnover per the total turnover of the hot-rolled coil of the company during the past 3 years with the following details:

	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic	10,354	96.31%	11,925	99.99%	12,347	98.92%
Indirect oversea	<u>396</u>	<u>3.69%</u>	<u>1</u>	<u>0.01%</u>	<u>135</u>	<u>1.08%</u>
Total	<u>10,750</u>	<u>100.00%</u>	<u>11,926</u>	<u>100.00%</u>	<u>12,482</u>	<u>100.00%</u>

Product Characteristics

The Company has operated the business as the manufacturer of hot-rolled steel plate and related products, which can be divided into the product line as follows:

- 1) Hot Rolled Coil
- 2) Skin-passed Hot Rolled coil
- 3) Hot Rolled Pickled & Oiled Product *

These products are used in the related industries as follows:

Type	Utilization
Hot Rolled Coil	Mechanical tube, electrical conduits, water pipe, construction, C-section, construction scaffold, electrical pole, gas cylinder, black steam pipe, product used in anti-corrosion from atmosphere and cold-rolled steel sheet.
Skin-passed Hot Rolled Coil	Agricultural tools, general construction and profile sheets.
Hot Rolled Pickled & Oiled Product *	Chassis, wheel, compressor, refrigerator frame, microwave frame.

Remark * Not available as of now.

Marketing and Competitions

Products Range

The Company is focusing on the production of products that ensure production stability and quality. Also developing special quality grades that the market still has to depend on import, such as steel quality for cold-rolling, gas cylinder, welding and high-tensile steel.

The Company has a plan to improve the strategy on product development as follows:

1. To focus on products on demand of the market and of regular use.
2. To develop products to support the market not only for the general construction industry and Tube sector, but also for manufacturing and large construction industry, including the industries of household, electrical appliances and automotive.
3. To supply hot rolled coil for production of cold-rolling and galvanizing steel.
4. To develop product with special thickness in the form of coil which is in the niche and the upscale market.

Pricing Strategies

1. The Company sets the price by base on world steel market price and production cost that is suitable for the general steel grades to be able to compete with the competitors and still can maintain the market share. This is included a method of expanding market share.
2. The Company improves the existing technology to help support low production cost to have the opportunity to enter new domestic and foreign markets.
3. The Company can produce goods with difference from the competitors on the quality and grade, so it can set the sales price that is higher. This strategy involves building an effective after-sales service.
4. The Company gives more information and confidence on the consumption of steel to the customer, including building good relations with the customers continuously.

Target Customer Groups

The customer target groups of the Company can be divided into three groups as follows:

1. Steel service centres, which are the buyers of steel products, such as hot rolled coil and cold rolled coil. They process to cut to sizes (cut sheet) for sales to the downstream customers.
2. Pipe makers such as the steel pipe manufacturers for use in the pipe work.
3. Other direct users and traders.

The Company focuses on production and distribution of hot rolled coil mainly for cut sheet usage, based on customer's preference and policy.

Channels of Distribution

For domestic sales the Company shall distribute its goods via the two channels as follows:

1. Direct Sales

The Company's sales to direct manufacturers stands at 1.66% in 2025.

2. Sales Through the Wholesalers

For other groups of the customers, which are the small customers and have numerous numbers, the Company shall distribute through the wholesalers, which can make the Company to reduce the expense on hiring the salesmen and the expense on marketing activities. Moreover, it is to shift the risk on credit in this group of customers to the wholesalers to be responsible for it. The Company sell through this channel at 98.34 percent of the domestic sale quantity for the year 2025.

The Company proposes to export its products in the international market to maintain domestic price and supply balance, bench mark its quality with best producers in the world, help build the Company's profile globally.

Marketing Strategies

1. The Company's customers are in various industries such as the pipe manufacturing, the domestic and foreign cold-rolled manufacturers, the steel service center, the auto industry, the large construction projects with the demand to use special quality steel.
2. The Company has developed and improved the quality of its products all the time by investing in the tools for modernization to increase potential and quality improvement and reduce cost of the production.
3. The Company has sent the working team with capability and expertise on using steel in the various applications and give support on the knowledge on the steel with the customers in the various industries for safety and optimization on the use of steel suitably.
4. The Company has succeeded very much in building confidence in the delivery of the goods to the customers punctually, so the customers can plan and manage the inventory suitably.
5. The Company has given prioritization on the improvement and development of the goods and service of the Company regularly with a survey and listening to the opinion of the customers periodically, so the Company knows of the correct and suitable demand of the customers clearly.

Steel Industry situation

Thailand's 2025 steel industry situation

From statistical information obtained from the Iron and Steel Institute of Thailand (ISIT), the volume of finished steel production in Thailand from January to December 2025 totaled 8.07 million tons, increased 23.50% compared to the previous year (2024). If categorized by product groups, long steel products represent 5.30 million tons, increased 26.25% compared to the previous year whilst the production volume of flat steel products stood at 2.77 million tons, increased 18.58% compared to the previous year. The most produced in flat steel products belongs to hot rolled sheet (thickness ≤ 3 mm.) and coil where, in 2025, it totaled 2.62 million tons increased 19.85% followed by coated steel, at 1.63 million tons increased 4.88% year on year and cold rolled sheet at 1.36 million tons decreased 3.43% year on year.

Total Apparent Finished Steel (Unit: Tons)	2024	2025	% Change
Production	6,538,807	8,075,459	23.50%
Import	11,400,028	11,956,881	4.88%
Export	1,399,724	1,546,665	10.50%
Consumption	16,539,111	18,485,675	11.77%

Long Product Finished Steel Consumption (Unit: Tons)	2024	2025	% Change
Production	4,194,898	5,296,121	26.25%
Import	2,892,001	3,079,937	6.50%
Export	867,668	907,023	4.54%
Consumption	6,219,231	7,469,035	20.10%

Flat Product Finished Steel Consumption (Unit: Tons)	2024	2025	% Change
Production	2,343,909	2,779,338	18.58%
Import	8,508,027	8,876,944	4.34%
Export	532,056	639,642	20.22%
Consumption	10,319,880	11,016,640	6.75%

Source : Iron and Steel Institute of Thailand, by Steel Business Intelligence

The finished steel consumption in Thailand in 2025 stood at 18.48 million tons, increased 11.77% year on year. If categorized by product group, long steel products increased 20.10% compared to the previous year, to 7.46 million tons whereas the consumption of flat steel products increased 6.75% compared to the previous year, to 11.01 million tons. The most consumed in flat steel products is hot rolled steel flat product, at 6.11 million tons followed by coated steel at 4.78 million tons and cold rolled at 2.73 million tons (respectively).

Import of finished steel into Thailand in 2025 stood at 11.95 million tons, increased 4.88% over the previous year. The highest imported product is hot rolled steel flat product at 3.42 million tons followed by coated steel at 3.32 million tons and cold rolled sheet at 1.53 million tons (respectively). The ratio of imported steel consumption versus local steel consumption is at 64.68% against 35.32%, reflecting that Thailand still heavily relies on imported steel.

Thailand exported steel products 1.54 million tons in 2025, increased 10.50% year on year. The most exported steel products are structural steel, at 334,049 tons followed by steel bar, at 295,246 tons.

Hot rolled steel flat product situation in Thailand in 2025 (not include Hot Rolled Stainless steel)

There is no upstream iron and steel industry in Thailand which starts with the melting of iron ore. As such, the structure of Thailand's iron and steel industry begins at the middle stream by melting steel scraps using electrical arc furnace (EAF) of local manufacturers. From there, the outputs are sent to the downstream production facilities, consisting of long steel products, for example, bar, hot-rolled section, wire rod, cold-drawn bar, steel wire, seamless pipes etc. and flat steel products, for example, hot rolled plate, hot rolled sheet and coil, cold rolled sheet, coated, cold-formed section, welded pipe etc. From there, the output is distributed to connected industry comprising users of steel products. As for the state of hot rolled steel flat product industry in Thailand, the statistical information obtained from ISIT i.e. production volume, import volume, export volume and consumption volume during January to December 2025 reveal the followings.

The local production volume of hot rolled steel flat product, coil and non-coil, in 2025 totaled 2.77 million tons, increased 18.58% over the prior year. It consists of hot rolled sheet (thickness ≤ 3 mm.) and coil at 2.62 million tons, increase 19.85% compared to the previous year. whereas the production of hot rolled plate remained stable at 149,952 tons.

Total Hot Roll (Unit: Tons) (Excluding Stainless Steel)	2024	2025	% Change
Production	2,343,909	2,779,338	18.58%
Import	3,390,667	3,420,035	0.87%
Export	20,730	83,786	304.18%
Consumption	5,713,846	6,115,587	7.03%

Total Hot Roll Plate Thickness > 3 mm. (Unit: Tons) (Excluding Stainless Steel)	2024	2025	% Change
Production	149,952	149,952	0.00%
Import	230,248	235,748	2.39%
Export	16,166	7,812	-51.68%
Consumption	364,034	377,888	3.81%

Total Hot Roll Coil & Sheet Thickness ≤ 3 mm. (Unit: Tons) (Excluding Stainless Steel)	2024	2025	% Change
Production	2,193,958	2,629,386	19.85%
Import	3,160,419	3,184,287	0.76%
Export	4,564	75,974	1564.64%
Consumption	5,349,813	5,737,699	7.25%

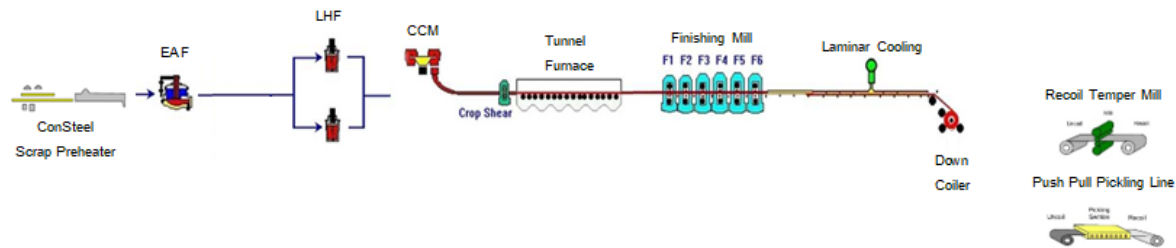
Source : Iron and Steel Institute of Thailand, by Steel Business Intelligence

The local consumption of hot rolled steel flat products, both coil and non-coil in 2025, stood at 6.11 million tons, increased 7.03% consisting of hot rolled sheet (thickness ≤ 3 mm.) and coil of 5.73 million tons, increased 7.25% and hot rolled plate 377,888 tons, increased 3.81% compared to the previous year,

Import of hot rolled steel flat products in 2025, both coil and non-coil, increased 0.87%, to 3.42 million tons divided into hot rolled sheet (thickness ≤ 3 mm.) and coil of 3.18 million tons, increased 0.76% and hot rolled plate of 235,748 tons, increased 2.39% from last year.

Export of hot rolled steel flat products in 2025, both coil and non-coil, stood at 83,786 tons, increased 304.18% compared to the previous year, divided into hot rolled sheet (thickness ≤ 3 mm.) and coil of 75,974 tons, increased 1564.64% from the same period last year, whereas the hot rolled plate of 7,812 tons, decreasing by 51.68% from last year.

Production Process



The Company uses the production method of the mini mill instead of the integrated plant. The plant of the Company has the advantage over the other mini mill by using the technology of Consteel ® process. It is developed by Intersteel Technology Inc. and the thin slab casting developed by SMS Group. The cast steel goes to the tunnel furnace to the hot-rolled process via the six rolling stands. Then it goes to the cooling process by using the Laminar cooling and to the coiler. The method of production by SMS that integrates the cast of steel slab and hot roll together called the Compact Strip Production (“CSP”)

The production process that uses the technology on continuous feeding steel scrap and/or the CSP has been installed in other plants in the USA, Japan and Italy. The advantages of the said technology and the technique are as follows:

1. The technology of continuous feeding steel scrap helps to reduce energy consumption in the Electric Arc Furnace (“EAF”), due to no need to open the EAF roof to receive the steel scrap, so less energy loss. While conveying the steel scrap to the furnace, the steel scrap receives heat from the EAF flue/waste gas and is preheated before entering EAF, that can reduce the electrical energy consumption.
2. Production of hot-rolled steel by hot charging the thin cast slab can reduce the cost. The first is the cost of energy by reducing the loss of energy in the process of conveying the thin slab through the tunnel furnace to enter the hot-rolled process directly, while the steel slab still has the temperature at 900-1,000 °C. Another aspect is the size of the thickness that starts rolling from the reduction at the thickness of 50-60 mm instead of starting at the 200-250 mm as in the conventional slab casting.
3. Continuous production process from the conversion of raw material to hot-rolled steel within less than 5 hours, so no work in process left during the production, and then the production process has flexibility and punctuality.

The production process of the Company after deriving of the hot-rolled steel can be further processed by 2 independent stages which are:

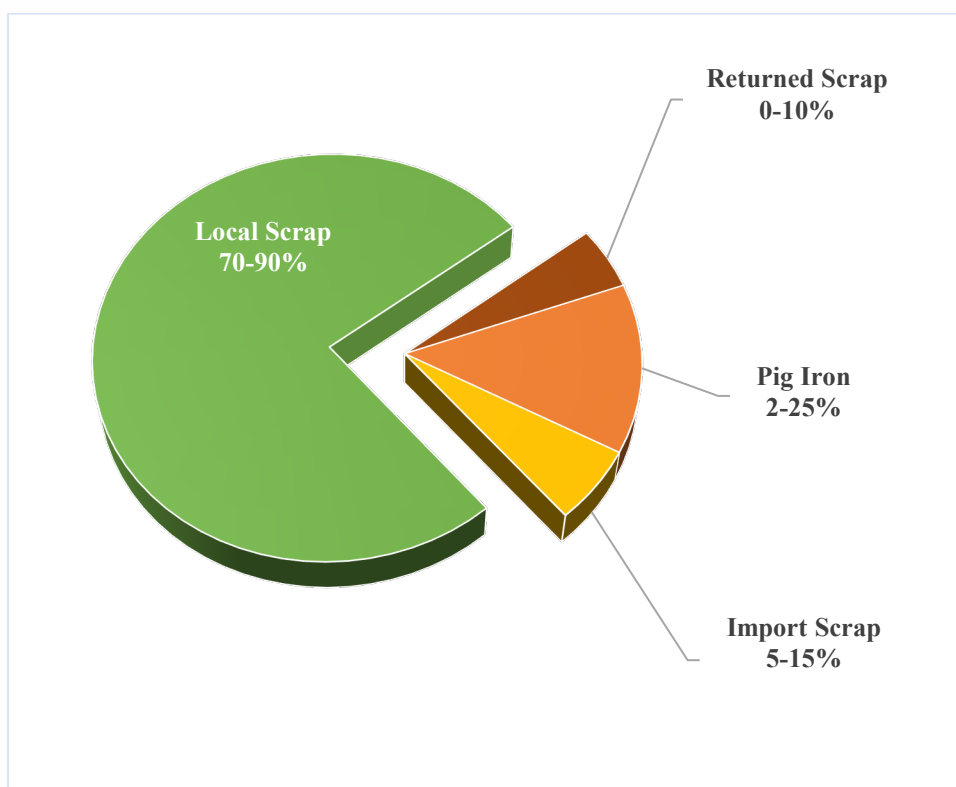
- 1) Skin-pass mill line.
- 2) Pickled and Oiled line. (Utilizing only the Tension leveler mode for flatness improvement)

Raw Materials used in the production process

There are four main raw materials used in the production process which are Pig Iron, Import Scrap, Local Scrap and Returned Scrap (scrap from production process).

In the past year, The Company uses raw materials in the production process can be divided as follows;

- 1) Pig iron 2-25%
- 2) Import scrap 5-15%
- 3) Local scrap 70-90%
- 4) Returned scrap 0-10%



Raw Materials procurement

The demand for raw materials (Pig Iron and Steel Scrap) is still high and the supply of domestic raw materials are insufficient compared with the domestic demand. Therefore, the Company still needs to keep import raw materials.

In the past year, the Company procured raw materials as follows:

- Procurement of Local scrap approximately 80%.
- Procurement of Pig Iron and Import scrap approximately 20%

Assets used in a business

Main fixed assets are classified in table below:

Unit: Million Baht

Asset Category	Ownership	Net Book Value 31 Dec 2025	Obligation
Land and land improvement (*)	Own	1,006	No
Building (*)	Own	1,176	No
Machinery and equipment(*)	Own	5,128	No
Office equipment	Own	157	No
Vehicles	Own	2	No
Construction in progress	Own	118	No
Total		<u>7,587</u>	

Remark:

(*) The Company's assets consisted of land, building, machinery and equipment, construction in progress which are located in the factory.

Right-of-use assets used in business operations are:

Unit: Million Baht

Asset Category	Net Book Value 31 Dec 2025	Obligation
Vehicles	15	No

The right-of-use assets are the vehicles which are acquired by lease liabilities with various local leasing and private companies for which the Company has a right (for obtaining the right) to control and use right-of-use assets and the Company has to comply with certain restriction as specified in the lease contracts.

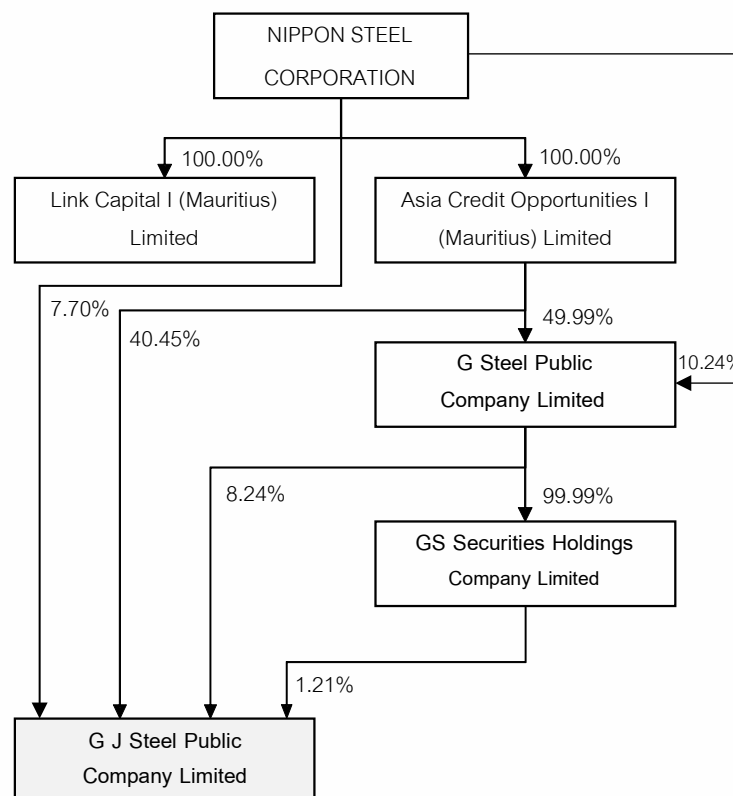
Intangible assets used in business operations are:

Unit: Million Baht

Asset Category	Net Book Value 31 Dec 2025	Obligation
Software	109	No

Relationship with major shareholders' business

as of 31 December 2025



Conflict of interest between NIPPON STEEL CORPORATION (“Major shareholder”) and the Company

The Major shareholder’s business operations in Thailand and the Company conduct different businesses while the Major shareholder’s business operations in Thailand focuses on (1) rerolling hot-rolled coil for automobiles, cans, and building and construction, (2) pickled and oiled hot-rolled coil for automobiles and (3) other hot-rolled coil for automobiles, the Business focuses on hot-rolled coil for general use.

Because of the differences in product applications and customers as well as product characteristics, the Major shareholder’s business operations in Thailand has no conflict of interest with the Company.

Conflict of interest between the Company and G Steel Public Company Limited (“GSTEEL”)

In order to prevent the conflict of interest in the future between the Company and GSTEEL, the Company and GSTEEL have set the guideline of measurements for conflict of interest between the Company and GSTEEL with details as shown below;

- 1) Maintain the current customer-driven policy of production based on orders received independently from the customers of each company separately whereby the purchase quantity of each company are decided by the existing and/or new customers themselves. Though the Company and GSTEEL have production capability to produce similar product range, based on the customer’s preferences the Company focuses on producing HRC mainly for the cut sheet usage and GSTEEL focuses on producing HRC mainly for pipe making industry. The Company uses such guideline for preparing its business plan which will be monitored by the Audit Committee on quarterly basis.
- 2) Reduction of chance of the business competition between the Company and GSTEEL: The management of the Company and of GSTEEL shall plan and prepare the guidelines on future

business expansion on the principle of its respective expertise, production process, the present customer target group, avoid the redundant investment and encourage the economies of scale in terms of both production and purchase of raw materials based on the current customer driven production policy as explained in No. 1 above in the best interest of each of the Company and GSTEEL.

- 3) Independence of the board of directors and the management: The Company and GSTEEL have its own independent boards and audit committees to maintain the interest of minority shareholders on both sides, and each company's management has their own business policy to maintain an independent management approach in the best interest of each of the Company and GSTEEL.
- 4) The authority to approve business plan lies with the board of directors of each company which includes of independent directors. The CEO and the management team do not have the authority to carry out the business operation without a business plan approved by the board of directors. The board of directors review the market environment, customers requirements, procurement and operational costs and other factors before approving such business plan. Further, in the event of a tie vote, the chairman (who is an independent director) of the meeting shall have a casting vote.
- 5) Making related transaction between the Company and GSTEEL: Both Companies have policies to maintain the commercial arm's length basis in making any related party transaction between the Company and GSTEEL. In case there is a related transaction between the two companies, both companies shall have transparent reviewing procedure with the auditor in order to be able to verify and comment on such related transactions and make sufficient disclosure in the Companies' financial statements.

To prevent conflict of interest between the Company and GSTEEL, the Company focuses on producing HRC mainly for the cut sheet usage while GSTEEL focuses on producing HRC mainly for pipe making industry. From the Policy and customer orders per production capability and quality of each company, the proportion for 2024 and 2025 are as below

Production - End Use Wise	The Company	
	2024	2025
Pipe	23%	13%
Cut Sheet	60%	56%
Rerolling	7%	14%
Other	10%	17%
Total	100%	100%

Name list of Shareholders

As of 30 December 2025, top ten shareholders and stock holding proportion based on paid-up capital are as follows:

No.	Name of shareholders	Number Shares	% of paid-up capital
1.	NIPPON STEEL CORPORATION GROUP	14,680,063,720	57.60
	ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED* ⁽¹⁾	10,310,359,336	40.45
	G STEEL PUBLIC COMPANY LIMITED ⁽²⁾	2,100,427,209	8.24
	NIPPON STEEL CORPORATION ⁽³⁾	1,962,277,175	7.70
	GS SECURITIES HOLDINGS COMPANY LIMITED ⁽⁴⁾	307,000,000	1.21
2.	QUAM SECURITIES LIMITED A/C CLIENT	1,493,269,228	5.86
3.	THAI R.T.N.T. HOLDING CO., LTD. ⁽⁵⁾	1,266,895,900	4.97
4.	Miss Aroonsri Rattanatanyaporn	1,231,815,000	4.83
5.	Miss Suwanna Kovitsopon	759,500,000	2.98
6.	Khunying Patama Leeswadtrakul group	494,396,943	1.94
	Superior Overseas (Thailand) Company Limited ⁽⁶⁾	412,500,000	1.62
	Khunying Patama Leeswadtrakul	79,206,943	0.31
	Mrs. Pathum Chiachuabsilp	1,950,000	0.01
	Mr. Manit Chiachuabsilp	740,000	0.00
7.	UOB KAY HIAN PRIVATE LIMITED	418,505,300	1.64
8.	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	383,378,900	1.50
9.	Mr. Perajed Suwannapasri	191,000,000	0.75
10.	Miss Amporn Sripothong	169,040,900	0.66
11.	Other shareholders	4,399,269,005	17.27
Total		25,487,134,896	100.00

* Not including NVDR

Remarks:

- (1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION
(2) The list of top 10 shareholders of G STEEL PUBLIC COMPANY LIMITED as of 30 December 2025 is as follows:

No.	Name	Number of Shares	% of shares
1.	NIPPON STEEL CORPORATION GROUP	17,424,672,258	60.23
	ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED	14,461,489,473	49.99
	NIPPON STEEL CORPORATION	2,963,182,785	10.24
2.	Khunying Patama Leeswadtrakul group	2,618,759,960	9.05
	Superior Overseas (Thailand) Company Limited	2,025,246,897	7.00
	Khunying Patama Leeswadtrakul	403,412,980	1.39
	Ms. Grace Leeswadtrakul	178,440,083	0.62
	Ms. Suratiporn Leeswadtrakul	5,000,000	0.02
	Ms. Suthidarat Leeswadtrakul	5,000,000	0.02
	Mrs. Pathum Chiachuabsilp	1,580,000	0.01
	Mr. Manit Chiachuabsilp	80,000	0.00
3.	UOB KAY HIAN PRIVATE LIMITED	2,168,239,536	7.50
4.	Mr. Nirum Ngamchamnanrith	435,682,520	1.51
5.	Mr. Thaveechat Jurangkool	432,208,900	1.49
6.	Miss Supinya Leeswattrakul	403,212,000	1.39
7.	Miss Sarunya Leeswattrakul	403,000,000	1.39
8.	Miss Suwimada Leeswattrakul	402,929,106	1.39
9.	Mr. Nattapol Jurangkul	402,878,400	1.39
10.	Mr. Krisanun Kavalee	276,463,000	0.96

- (3) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2025 is as follows:

No.	Name	Number of Shares : thousands	Shareholding ratio
1.	The Master Trust Bank of Japan, Ltd. (Trust Account)	143,140	13.7
2.	Custody Bank of Japan, Ltd. (Trust Account)	45,243	4.3
3.	JP MORGAN CHASE BANK 385632	22,117	2.1
4.	STATE STREET BANK WEST CLIENT - TREATY 505234	20,099	1.9
5.	Nippon Life Insurance Company	19,179	1.8
6.	STATE STREET BANK AND TRUST COMPANY 505001	15,419	1.5
7.	JP MORGAN CHASE BANK 385864	15,039	1.4
8.	JP MORGAN CHASE BANK 385781	14,420	1.4
9.	Meiji Yasuda Life Insurance Company	13,712	1.3
10.	Nippon Steel Group Employees Shareholding Association	13,606	1.3

Note: The percentage of ownership is calculated based on the total number of shares issued excluding treasury stocks.

- (4) The list of shareholders of GS SECURITIES HOLDINGS COMPANY LIMITED as of 18 April 2025 is as follows:

No.	Name	Shares	% of shares
1.	G STEEL PUBLIC COMPANY LIMITED	6,703,404	99.9999
2.	Mr. Ryuzo Ogino	1	0.00001
3.	Mr. Yanyong Kurovat	1	0.00001
4.	Khunying Patama Leeswadtrakul	1	0.00001
5.	Ms. Wilasinee WiwatPattarakul	1	0.00001
6.	Brooker Group Public Company Limited	1	0.00001
7.	Nippon Steel (Thailand) Co., Ltd.	1	0.00001
Total		<u>6,703,410</u>	<u>100.00</u>

- (5) The list of shareholders of THAI R.T.N.T. HOLDING CO., LTD. As of 29 April 2025

No.	Name	Shares	% of shares
1.	Mr. Jakchai Rattanatanyaporn	5,100	51.00
2.	Mrs. Jantanee Rattanatanyaporn	4,500	45.00
3.	Mr. Somsak Rattanatanyaporn	100	1.00
4.	Miss Aroonsri Rattanatanyaporn	100	1.00
5.	Mr. Somkiart Rattanatanyapone	100	1.00
6.	Miss Thanita Rattanatanyaporn	100	1.00
Total		<u>10,000</u>	<u>100.00</u>

Note: THAI R.T.N.T. HOLDING CO., LTD. is not a company of the Company's directors or executives.

- (6) Name of shareholders of SUPERIOR OVERSEAS (THAILAND) CO., LTD. As of 4 October 2025

No.	Name	Shares	% of shares
1.	Khunying Patama Leeswadtrakul	24,938,001	67.40
2.	Ms. Grace Leeswadtrakul	6,141,999	16.60
3.	Ms. Joy Leeswadtrakul	5,920,000	16.00
Total		<u>37,000,000</u>	<u>100.00</u>

Other Securities

For the year 2025, the Company does not issue other securities.

Dividend Policy

The Company has a policy in relation to dividend payment to the shareholders. As a normal practice which the Company does not require to use the fund for additional investment or expansion project and have sufficient cash flow, the Company has its policy in relation to dividend payment the rate of approximately 50 percent of the net profit from operations after corporate income tax and legal reserves. However, the Board of Directors may determine the dividend payment to be differed from the aforesaid policy as the Company's appropriateness and necessity, such as in the case that the Company requires fund for investment or business expansion, or in the event of changing in economic or market conditions or any other events that impact to the Company's liquidity, etc.

Risk Management Plan and Policy

G J Steel Public Company Limited has confidence and is aware of the importance of effective risk management and the principles of good corporate governance. Therefore, risk management plays an important role in promoting the stable operation of the Company. It helps to increase the chances of success for the Company as much as possible and reduce losses to an acceptable risk level. There is a management process to prevent risks, events or uncertainties that may occur and cause damage which may clearly affect the achievement of the Company's objectives.

The Company is therefore determined to carry out risk management tasks that cover the entire organization and in accordance with good and international practice. The framework for internal control practices according to international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) was used to improve and develop in conjunction with the Enterprise Risk Management (ERM) framework to be a tool in developing internal controls and managing risks which will increase the chances of success in business, minimize failures including losses and uncertainty in the Company's performance.

For clarity in risk management, the Company's Risk Management Committee has established a policy framework for risk management including the guidelines for operation and the Company's risk management plan as follows:

1. Conducting risk management in the most efficient way, at an acceptable level and involves all employees in the risk management process.
2. Establishing measures to assess the effectiveness of risk control in various fields as well as determining methods to mitigate risks that will cause losses to the organization.
3. Determining an annual risk management plan and following up on the operations along with reporting on various progress to the Corporate Governance & Risk Management Committee.
4. Encouraging employees throughout the organization to be aware and help prevent risks that may arise as well as campaigning for risk management to be part of the culture that leads to creating value for the organization.

Risk Assessment

It is an assessment to determine the level of risk by considering the likelihood of an event, risks and impact to the Company as well as assessing how likely such risks are to occur; and what level of severity it will be if it happens. This is in order to prioritize using criteria set by the Company or criteria set by the segment within the context of the segment but should be consistent with the criteria of the Company. The risk assessment uses a combination of historical data and future forecasts to be considered together.

In the Company's risk assessment process, these two components will be considered:

1. Likelihood means the likelihood or frequency of risky events that are likely to occur.

Likelihood	Description	Risk Rating
Almost Certain	Happening now or will occur at least monthly	5
Likely	May occur every 6-12 months	4
Possible	May occur every 1-5 years	3
Unlikely	May occur every 5-10 years	2
Rare	May occur every 10 or more years	1

- Severity of the impact of risks (Consequence) means the severity of a risk event that, if it occurs, will affect various aspects. The Consequence can be both quantitative impacts such as financial damage or operational impact; and qualitative impacts such as the impact on the reputation and image of the Company, impact of safety on life and property of personnel and the effectiveness of work.

Consequence	Description	Risk Rating
Catastrophic	Wide damage, lasting weeks, impact high	5
Major	Requires urgent attention, impact days	4
Moderate	Requires attention, inconvenience	3
Minor	Isolated case, some small disruptions	2
Insignificant	Minor issue of little concern to community	1

Risk Rating

Risk rating is the process to consider risks under the dimension of likelihood and impact. The impact assessment must consider the impact in all aspects. Then, choose the impact that is consistent with the objectives of the Company to prioritize and to decide what risk(s) should be addressed first.

Ranking		Consequence				
		1-Insignificant	2-Minor	3-Moderate	4-Major	5-Catastrophic
Likelihood	5-Almost Certain	(5)	(10)	(15)	(20)	(25)
	4-Likely	(4)	(8)	(12)	(16)	(20)
	3-Possible	(3)	(6)	(9)	(12)	(15)
	2-Unlikely	(2)	(4)	(6)	(8)	(10)
	1-Rare	(1)	(2)	(3)	(4)	(5)

A risk ranking table is a tool that is used during the risk rating process. It defines the level of each risk by considering the probability or likelihood of an event against the severity of the consequence to the business if it was to occur.

The risk ranking table is calculated by multiplying the score level between Likelihood and Consequence. The risk ranking table will show the extent of the severity that the Company can accept in order to set a goal that must be achieved until the level of severity is reduced.

Acceptable risk (Risk Appetite) is an event of uncertainty that the Company accepts to occur and remain with the Company's business operations while still achieving the goals. All units are assigned to determine the cause and effect of the risk, including assessing measures to manage such risks.

Rating Scales –The definition and risk level of each performance score

This process is an interpretation of the score obtained so as to consider the course of action that takes into consideration the acceptable risks and costs incurred and compare with the benefits that the Company will obtain by reducing the likelihood of impact or limiting the potential losses. In this regard, the Company has set acceptable risk boundaries at various levels as follows:

Risk Level	Score	Color	Meaning (recommendation)
Low Risk	1-2	Green	Acceptable risk without risk control and no additional management
Medium Risk	3-6	Yellow	Acceptable risk without risk control and prevented to move into unacceptable level
High Risk	7-12	Orange	Unacceptable level and Company must manage the risk to reduce it into the acceptable level
Extreme Risk	13-25	Red	Risk Level is unacceptable and Company needs to manage the risk and accelerate to reduce it into acceptable level

Risk responses can be implemented based on the following guidelines:

1. Risk avoidance is to avoid chances, including risk-prone events, by stopping, canceling, changing, modifying, reducing the size of the activity or project to be undertaken or choosing another activity or project that is more acceptable.
2. Risk diversification is the distribution or transfer of all or part of the risks to others who are confident that they can control them such as insurance, contracts, outsourcing, etc.
3. Risk reduction and control is to reduce the likelihood of a risk or the severity of its impact by using additional methods to manage risk such as internal audits and controls, performance tracking, contingency plans, personnel training to develop skills, etc.
4. Risk acceptance is to accept the risks that will occur which is the risk that the organization can accept or risk management costs are higher than benefits or the resources are insufficient for the operation. However, the Company must take measures to monitor such operations closely.

Monitoring and Evaluation

In the risk management process, the Company's Risk Management Committee has a follow-up evaluation to ensure that operations are appropriate and within acceptable risk limits. In this regard, the risk management plan is used to analyze the risks of the operation process. Moreover, the Company has reviewed and evaluated the existing risk management plan in order to correct any deficiencies and supervise the risk management plan to be consistent with the ever-changing situation.

Risk Factors

Risk factors involved in the Company's business that may have a significant effect on the return on investment and ways to prevent risks can be summarized as follows.

Risks arising from Production, Transportation and Scrap Purchasing

Production risks involving procurement and repair of spare machinery to replace worn out machinery.

Due to the unique characteristics of large machines, risk factors occur when the plant carries out repair arrangements or orders a replacement machine as time is extremely important. Therefore, the maintenance schedule and plan on procuring the new replacement machine must be on time so that production is not interrupted. If it is necessary to stop production, it must be for the shortest period of time.

Risks arising from domestic scrap procurement

Domestic scrap is the main raw material in production with the proportion of domestic scrap accounting for more than 80% of all main raw materials. The proportion of usage depends on the production plan, scrap procurement process, and the amount of scrap available in the country. Since the

total amount of domestic scrap demand from the current smelting furnace is higher than the amount of domestic scrap available in the Domestic market, the Company has planned to increase the purchase of good quality scrap in the country by expanding the distributor base and continuously procuring domestic scrap.

In addition, the Company plans to maintain the proportion of domestic scrap usage at about 80% of the main raw material in production to maintain a consistent amount of scrap in production. Since using imported scrap from abroad requires a longer procurement period and may be subject to price uncertainty due to foreign exchange rates which can cause fluctuations in production costs, using domestic scrap as the main raw material provides certainty in terms of both quantity and price.

The risks of goods delivery to customers

To deliver the goods to customers, the Company employs third-party transportation services. In order to maintain a sufficient volume of transport vehicles and be able to deliver the products to customers in full as scheduled with a higher delivery rate and be able to control the shipping cost, the Company enters into a long-term contract with transportation agencies by specifying transportation rates depending on slab of oil prices. If the transportation company is unable to deliver the goods to the customer or the product is damaged during transportation, the Company shall be entitled to claim the value of damage from the transportation company.

Purchasing of scrap and pig iron from abroad

Apart from domestic scrap, the other major raw material required for production is pig iron which must be imported from abroad. In addition, there are some kinds of imported scrap needed to procure from abroad to minimize the risk from purchasing only domestically. Since the amount of domestic scrap supply is less than the total demand, there may be shortages at certain times. When ordering such raw materials overseas, the Company must plan its purchase regularly and carefully to avoid shortages of raw materials used in production as transportation is sometimes uncertain, including the quantity and price of raw materials that fluctuate all the time according to world market conditions. The Company must therefore closely monitor the movement of the global iron and steel smelting market at all times and coordinate with the production department to plan its purchase to ensure sufficient raw materials for continuous production.

In addition, the Company has specified the terms of penalty for damages and compensation in the contract for the purchase of raw materials from abroad to be appropriate and strict if the raw materials are received at low quality or do not comply with the contract, in order to alleviate the damage that the Company will receive from ordering raw materials from abroad.

Marketing and Distribution Risks

Risk from excessive steel production in China

The volume of steel exports from China has been increasing rapidly against the backdrop of the economic recession in China, and the same trend has been observed for hot-rolled coils, which we manufacture. Exports (from China) to Thailand also continue to be high, despite the Government's various measures to prevent unfair imports. Hot-rolled coils prices in Southeast Asia also remain extremely low due to the influence of Chinese materials, and this poses a major risk to our business operations.

Risks from the fluctuation of product demand and price arising from a downward business cycle

Some downstream industries using the Company's products such as steel pipe industry construction industry, and infrastructure construction projects, are characterized by fluctuations in the

business cycle. As a result, the demand and product prices of the Company fluctuate accordingly. This could affect the Company's future profits during business downturn.

Hot-rolled coils are widely used in other downstream industries such as cold-rolled steel industry, automobile industry, galvanized steel and steel plates used in various industries. Therefore, the Company is working to produce other types of value-added grades with support from the Nippon Steel Corporation Group companies.

The Company seeks government policies that promote the domestic steel industry which help reduce the unfair imports and Company's risks at the same time.

Financial Risks

Foreign exchange volatility risks

The Company purchases raw materials (both steel scrap and pig iron) and also a few items of sub raw materials also from abroad causing expenditures in foreign currency while it earns most of its sales in Thai Baht currency.

The Company has reduced purchasing of raw materials from abroad, which also helps in reducing the impact of foreign currency fluctuations. The Company hedges the forex transactions for purchase of raw materials and large items of capex in foreign currency on a case-to-case basis by using the foreign exchange facility obtained from local commercial banks after considering the cost benefit.

Risks in providing credit to customers

The Company's normal sales terms granted to the customers are cash advance and credit not over 14 days for domestic sales, and cash advance and letter of credit at sight for export sales. The Company also analyzes the performance and financial status of new customers before granting a credit limit. Also, the financial status of each customer is reviewed on a periodic basis to confirm their credit limit.

Financial liquidity risks

The Company has maintained and reviewed its monthly financial projection and its cash flow projection to regularly monitor the financial status. The Company has also obtained credit facilities from commercial banks and entered into a cash management agreement with a local related company to supply funds for the cash flow to the Company in case of insufficient funds in the Company's bank accounts.

Risks of default on payment of debt, fee, interest under the loan agreement with creditors

The Company has repaid all its debts, and this is no longer a risk for the Company considering the current improvements in the cash flow position of the Company. In future, the Company will continue to monitor the cash flows to avoid such risk as and when debts are drawn from the commercial banks.

Environmental and personnel risks

Production risks that may cause pollution

The Company engages in the production of hot rolled coils including melting, casting and rolling processes which may cause pollution in terms of dust contaminants in the air, heavy metals that may contaminate the water, the temperature of the processed water and the noise level that may exceed the standard value. The Company has provided an air pollution prevention system to trap the dust before releasing into the atmosphere. There is a cooling tower water treatment system to remove heavy metals that may contaminate the cooling tower system effluent. The Company has used the wastewater to spray over the hot steel slag where the water would evaporate into the atmosphere. It has also planted tree

fences to prevent dust and noise around the factory, which is in line with current environmental laws and regulations.

The Company maintains its pollution treatment machinery in proper condition otherwise due to the deterioration of the machinery, the work efficiency decreases which may cause the pollution to escape to the outside environment and may cause damage or impact on the community or the environment which will increase the cost of the Company to renovate and restore the environment for the community. The company provides periodic maintenance for machinery related to the pollution control system to ensure its continued efficient operation and allocates adequate and ongoing maintenance budget to prevent and reduce the risk of pollutants escaping into the external environment.

Therefore, the Company hires a company that specializes in the environmental issues to conduct factory environmental quality audits every six months according to the EIA measures and presented the audit report to the Office of Natural Resources and Environmental Policy and Planning, Department of Industrial Works, The Industrial Estate Authority of Thailand and the Department of Primary Industries and Mines on an ongoing basis. In addition, the Company has also been certified with ISO 14001 environmental quality standards. Therefore, the Company is confident that it will not face any problems in this regard.

Business operation risks that may cause insecurity to employees

The Company operates a business that is considered heavy industry. As a result, the employees of the Company may be exposed to hazards arising from the forging, casting, rolling processes and loading and unloading of heavy materials. This may result in the Company incurring additional costs from being prosecuted by the injured people, including the expenses incurred from fines which may affect the business financial status and future performance of the Company.

However, the Company has conducted hazard identification risk assessments at work site and always conducted toolbox meetings before starting work. also have work instruction for high-risk work, prepared an emergency plan and safety measures for safety while working to meet the standards accepted by government agencies and related private sectors. It is also certified to the Standard Occupational Health Management (ISO 45001) to prevent or reduce the hazards that may cause accidents and impact on the health of workers while working. From historical data, it was found that the human accident statistics of the Company since the establishment of the factory are low. Moreover, there has never been a case of complaint or claim for compensation or reimbursement under employee violation at all.

Risks related to public policy and the relevant regulations

Risk management by using Anti-dumping and Countervailing measures under the Anti-Dumping and Countervailing Act, B.E. 2542 and (No.2) B.E. 2562

Hot Rolled Steel Industry is a basic commodity for the development of the country and there are many large manufacturers around the world. Therefore, under intense competition in the free trade world, especially during the ongoing economic downturn for many years, the producers are facing challenging situation. As a result, the market price mechanism in importing countries has been distorted. In other words, it destroys the market of domestic industry and leads to unfair competition. Therefore, anti-dumping policy is an important measure to help mitigate the damage of the domestic steel industry and create fair trade for all parties.

It is found that some importers have made efforts to circumvent the anti-dumping measures to avoid having to pay anti-dumping duties in addition to regular import duties which make the enforcement measures ineffective and inefficient.

For this reason, the Government by the Department of Foreign Trade has proposed the following amendments of this law to be more efficient and effective in enforcing it.

- Expand the scope and prevent the circumvention of anti-dumping and countervailing measures.
- Increase measures to control the collection of anti-dumping duties and countervailing measures to be more effective.
- Legislation on adoption of sub-laws for countervailing measures.

In this regard, the revision of Anti-Dumping and Countervailing Act (No.2) B.E. 2562 has added the above provisions and was announced in the Government Gazette on 22 May 2019 and coming into effect on 18 November 2019 which will help prevent the import of hot rolled steel products that circumvent the anti-dumping and countervailing measures and will also help alleviate damage from termination of Safeguard measures for hot-rolled steel flat products with alloy as well.

For Thailand, the Government by the Ministry of Commerce has implemented anti-dumping measures for hot-rolled steel flat products as follows:

- Extension for enforcement of Anti-dumping measures for hot-rolled steel sheets in coils and uncoils imported from 14 countries for a period of 5 years, effective from June 9, 2021 to June 8, 2026.
- Anti-dumping measures for hot-rolled steel products originating from the Socialist Republic of Vietnam and the Arab Republic of Egypt for a period of 5 years, effective from December 1, 2021 to November 30, 2026.
- Extension for enforcement of Anti-dumping measures for hot-rolled coils and non-rolled steel products originating from the Federal Republic of Brazil, Islamic Republic of Iran and the Republic of Turkey for a further period of 5 years, effective from June 2, 2023 to June 1, 2028.
- Extension for enforcement of Anti-dumping measures for hot-rolled steel flat products originating from the People's Republic of China and Malaysia for a further period of 5 years, effective from July 11, 2023 to July 10, 2028.
- Anti-Circumvention measures for hot rolled steel flat products in coils and not in coils which originates from the People's Republic of China to extend the imposition of anti-dumping duty on imports of hot rolled alloy steel in coils and not in coil originating from the People's Republic of China from 17 manufacturers, effective from 2 August 2024 onwards.
- Extension for enforcement of Anti-dumping measures for boron-added hot-rolled steel products originating from the People's Republic of China for a further period of 5 years, effective from November 8, 2024 to November 7, 2029.
- The initiation of an investigation on November 4, 2025, into the circumvention of anti-dumping measures on hot-rolled steel sheets, both coiled and not in coiled, originating from the People's Republic of China to extend the imposition of anti-dumping duty on imports of hot rolled alloy and non-alloy steel in coils and not in coil wide width originating from the People's Republic of China from 6 manufacturers.

The implementation of such Anti-dumping measures by the Government can help alleviate the trade problems arising from the dumping actions by some countries. As a result, the hot-rolled steel industry still can continue to move forward. In addition, the Company has cooperated with other

domestic manufacturers in following up on the dumping situation that may occur from other countries or in other ways continually to deter or prevent unfair trade from dumping that may occur on the hot-rolled steel market in Thailand.

Risks from price control by the government

Hot-rolled steel products are one of many items monitored and controlled by the Ministry of Commerce. In practice, it tracks the volume and price movements of domestic products. The Company also cooperated with the Department of Internal Trade to provide information on products and prices. Therefore, the Company has low risk that the price increase may be inhibited if the domestic selling price rises rapidly or in case the Ministry of Commerce applies price fixation measures for consumer goods or commodities.

However, when the Company needs to raise prices to the required level, it does so in relation to raw material cost, production cost and international selling prices.

General Risks

The risks of inability to operate due to uncontrollable factors

The Company's business may be exposed to risks from several uncontrollable factors such as sabotage, natural disasters, industrial accidents, terrorism and serious accidents in the industry.

Guidelines for General Risk Management

1. The Company has prepared an emergency response plan to respond to any risks in order to reduce the impact or damage that may occur.
2. The Company has a security system running by its own staff; and it also hires an efficient security company to supervise and patrol the entrance and exit strictly 24 hours a day.
3. The Company has a system for inspection and is controlling the contractor's permission and outsiders entering the factory area by using VMS (Visitor Management System).
4. The Company has installed CCTV cameras and monitors them 24 hours a day and complies with personal data protection laws.
5. The Company by the Environment Health and Safety Department has established a standard system regarding emergency response plans such as fire prevention plans, chemical spill plans, and radiation emergency plans.
6. The Company has an insurance policy that covers losses or damage of property in specific cases.
7. The Company has regularly provided training and knowledge on how to safely operate the machine tools to its employees.

In the event of a seasonal outbreak of epidemics, the Company has taken several proactive measures in risk management, such as raising awareness of self-protection among employees, providing alternative vaccines to all employees, regular random checking of infection among high-risk employees and contractors including planning for a replacement of personnel in the event an infected person is found in the workplace, etc.

Corruption Risks

The Company announced an anti-corruption policy on November 13, 2017 with an emphasis on anti-corruption actions as well as supporting and promoting personnel at all levels to have an awareness of anti-corruption and all forms of corruption. The Board of Directors has established a

policy on prevention and anti-corruption (Anti-Corruption and Anti-Bribery Policy) to supervise operations in accordance with the law and regulations (Corporate Compliance Policy) which is in line with the practices set out in business ethics for executives and employees.

Moreover, the Company has joined the Thai Private Sector Collective Action Coalition Against Corruption (CAC) project which demonstrates its commitment and determination to combat all forms of corruption. Since the Company is also complying with the Nippon Steel Group's Internal Control Checklist which covers all controls on anti-corruption, anti-bribery, etc., the Company has not renewed the CAC certification. The anti-corruption policy was established by defining responsibility and appropriate practice guidelines for the prevention of corruption in all activities. The policy has been communicated to directors, executives, employees as well as internal and external stakeholders to be a common practice guideline for conducting business with transparency and fairness.

In addition, the Company has assigned the Risk Management Committee to assess, analyze and define measures for managing the risks of business and corruption, including a good internal control system and regular effective audits.

3. Business sustainability development

3.1 Policy and objectives of sustainable management



Policy, Objective and target - SDGs

The Company is now implementing the SDGs in accordance with our concreted business strategies. This will be used as a compass for the development of the Company's business as an important basis in the Company's policies such as Safety Policy and the

focused plans for improving the Safety workplace for ensuring the highest Safety Standards for the Company's workforces not only our employees but also our co-workers in the workplace of the Company and develop a safety management system for a better health and well-being.

The production of the Company is the business of selling and distributing hot rolled coils. It is a production that takes into account the environmental quality standards that the Company also pay attention to and manage the environment in all areas of our production, so that it does not cause pollution to the environment which would be clean and safe for the community.

3.2 Stakeholder management in value chain

3.2.1 Value chain

The Company recognizes and places importance on sustainable value chain management in order to respond to the stakeholder's expectations involved in each business process activity which has been stated as follows:

Value Chain		Stakeholders
<u>Primary activities</u>		
Inputs management and Inbound logistics	<ul style="list-style-type: none"> • Supplying of inputs and funds • Supplying of ore and raw materials for steel production • Quality and on-time delivery of raw materials • Raw material storage and quality control 	<ul style="list-style-type: none"> • Shareholders • Company employees • Business partners and/or contract parties of raw material supplying • Business partners and/or contract parties of raw material logistics • Business partners and/or contract parties of inputs supplying • Business partners and/or contract parties of inputs logistics • Community around the industrial areas and transport routes • Financial institutions
Operations	<ul style="list-style-type: none"> • Efficient and safe production • Standard testing and quality control • Production development with modern technology • Efficient use of resources and raw materials • Waste management and environmental impact reduction. 	<ul style="list-style-type: none"> • Company employees • Business partners and/or contract parties of waste management • Community around the industrial areas
Product distribution and Outbound logistics	<ul style="list-style-type: none"> • Warehouse safety and transport convenience • On-time and safe delivery 	<ul style="list-style-type: none"> • Company employees • Customers • Business partners and/or contract parties of transportation • Community around the industrial areas and transport routes

Value Chain		Stakeholders
Marketing and Sales	<ul style="list-style-type: none"> Communicating and providing information about the product accurately and completely Product pricing 	<ul style="list-style-type: none"> Company employees Customers Business partners and/or contract parties Competitors
Customer services	<ul style="list-style-type: none"> Complaint or suggestion service center about product usage Product warranty or satisfaction 	<ul style="list-style-type: none"> Company employees Customers Business partners and/or contract parties
<u>Support activities</u>		
<ul style="list-style-type: none"> Potential development and human resource management. Management of buildings, premises and utilities. Infrastructure (Accounting, Finance, Information Technology) Organization management 		<ul style="list-style-type: none"> Company employees Business partners and/or contract parties of buildings and utilities

3.2.2 Value chain stakeholders analysis

There are both internal and external key stakeholders related to the business value chain.

Stakeholders	Stakeholder expectation	Guidelines for meeting stakeholder expectation
<u>Internal stakeholders</u>		
Employees	<ul style="list-style-type: none"> Compensation and benefits Safe working environment Potential development in duties Stability and advancement in duties. Infrastructure system for operational supports Fair and equal treat 	<ul style="list-style-type: none"> Support employees training for potential development enhance advancement in duties. Treat employees equally in accordance with the employee treatment policy
Shareholders	<ul style="list-style-type: none"> Good performance and dividend payment Facilitated the exercise of rights and the supervision of rights. Business direction and strategy, good corporate governance Disclosure of information accurately, completely, transparently, quickly and sufficiently for decision-making. 	<ul style="list-style-type: none"> Transparent business operation Effective organizational management
Partners and Outsource staffs	<ul style="list-style-type: none"> Fair and transparent procurement. Complete and on-time payment Compliance with the terms and conditions of the contract. Business relationship, long-term growth and progress Safety according to standard Fair and equal treat Obtaining accurate and complete information 	<ul style="list-style-type: none"> Support employees training for potential development enhance safety in duties. Treat employees equally in accordance with the employee treatment policy
<u>External stakeholders</u>		
Business partners and Contract parties	<ul style="list-style-type: none"> Fair and transparent procurement Complete and on-time payment Compliance with the terms and conditions of the contract. Long-term business relationship Certification on business standard 	<ul style="list-style-type: none"> Comply with code of business conduct and ethics Develop and improve process according to partner's feedback

Stakeholders	Stakeholder expectation	Guidelines for meeting stakeholder expectation
	<ul style="list-style-type: none"> Obtaining accurate and complete information 	
Customers	<ul style="list-style-type: none"> Receive quality products according to standards. Safe and on-time delivery of goods 	<ul style="list-style-type: none"> Comply with code of business conduct and ethics Develop and improve process according to customer's feedback
Government agencies	<ul style="list-style-type: none"> Cooperation and support Fees and taxes payment Compliance with applicable laws and agreements. 	<ul style="list-style-type: none"> Provide cooperation and support Comply with applicable laws and agreements.
Local community, Society and Environment	<ul style="list-style-type: none"> Providing opportunity to work with the Company Participation in community and social development 	<ul style="list-style-type: none"> Participate in community and social development Support activities and provide assistance to local community
Competitors	<ul style="list-style-type: none"> Fair competition 	<ul style="list-style-type: none"> Comply with the law and the code of business conduct and ethics Fair product pricing according to industry and market conditions

3.3 Management of environmental sustainability

3.3.1 Environmental Policy and guidelines

The Company is committed to operate the business basis on safety, health, and good environment under the guideline “business trust” to promote the company. There is a process that is friendly to the environment and staff with the practices as follows:

- 1.1 The Company shall comply with the safety, health and environment laws and rules.
- 1.2 The Company shall comply with ISO 14001 & ISO 45001.
- 1.3 The Company shall utilize resources efficiently and worthily with energy saving and resources recycling promotion measures. According to the ISO 50001 Energy Management System standard
- 1.4 The Company shall provide an operation system focusing on appropriate measures for safety and health in workplace such as providing the system to counter probable pollutions arising during operation, arranging workplaces to be clean and hygienic etc. for the employees and visitors to be safe from accidents and diseases.
- 1.5 Executives and staff shall be truly attentive to the activities for the quality of safety, health and environment and perform works with realization to safety and concern to environment always.
- 1.6 The Company shall disclose the information on the operations in connection with safety, health, and environment.

3.3.2 Environmental operating results

The organization conducts our business based on the principles of sustainable development and environmental responsibility as the core of its operations. We focuses on the efficient use of resources, reducing environmental impacts from the operational processes, and promoting stakeholder engagement at all levels. The organization's operational processes are designed and developed in line with the concepts of Green Industry and environmentally friendly (Green Mining) in a concrete way.

In addition, it adheres to the principles of environmental governance, with management that meets standards, is transparent, and verifiable. These practices provide long-term benefits to the nation, create a balance between the environment and society, and gain acceptance from all sectors in a standardized management system. This builds confidence within the community through the company, ensuring that the company coexists sustainably with the community and the environment, in accordance with the standards of the Industrial Estate Authority of Thailand.

The organization's environmental performance over the past year reflects the strength of its environmental management system and the integration of sustainability concepts into business operations. The organization has received the following environmental awards and certificates.

Green Industrial Level 4 on September 22, 2025 and the Green Mining Award 2025 on November 20, 2025.

- Green Industrial Level 4 (Green Industry Level 4: Green Culture) on September 22, 2025, from the Ministry of Industry, which represents an advancement in environmental management from merely complying with regulations to fostering an environmental culture within the organization. Employees at all levels are aware of and actively participate in continuous environmental initiatives, and environmental practices are applied in daily operations.



- Green Mining Award 2025 on November 20, 2025, from the Department of Primary Industries and Mines, which confirms the effectiveness of mining activities carried out under systematic environmental management. This includes efficient use of natural resources, control and prevention of environmental impacts, post-mining land rehabilitation, and proper care of surrounding communities.



- Green Star White Flag Award for the year 2024 on January 27, 2025, from the Industrial Estate Authority of Thailand, which reflects environmental governance, standardized management, transparency, accountability, and the ability to coexist sustainably with the community and the environment.



At the same time, the organization has implemented management and reduction of greenhouse gas emissions from its operations, focusing on improving energy efficiency, adopting environmentally friendly technologies and practices, as well as continuously monitoring and evaluating greenhouse gas emissions to use the data for improving production processes and reducing the impact of climate change both at the organizational level and nationwide. The greenhouse gas emissions results are as follows:

Total Greenhouse Gas Emission (Scope 1&2) 285,697 tonCO₂e/year

Scope 1 Direct GHG emissions 102,259 tonCO₂e/year

Scope 2 Indirect GHG emissions 183438 tonCO₂e/year

From these performance results, the organization can demonstrate its commitment and tangible progress in environmental management, and will continue to develop and enhance its environmental management system to maintain operational standards, build on the success of the awards received, and create shared value for the economy, society, and the environment sustainably in the long term.

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company is committed to the community and society to coexist happily with the theme “Growth Society” to help each other and contribute to the development of a strong community on its own. The process works with a community focusing and promoting activities of communities near and far, according to company policy and consistent with the development of the sector to improve the quality of life and economic sustainability of the community as follows:

- 1.1 The Company will operate the business considering the benefits and sustainability of communities and society are important.
- 1.2 The Company shall regularly attend meetings, exchange opinions and cooperate with local agencies for the communities’ living developments.
- 1.3 The Company shall adopt the preventive and corrective measures when negative effects to environment and communities arise due to operation.
- 1.4 The Company shall launch the activities for society with the employees’ participation which also support employees’ opportunities to do good and to develop the mind of volunteering.
- 1.5 The Company aims to develop the knowledge and education of young Thailand-based potential of the Company.
- 1.6 The Company shall cooperate with the local government to develop the entities for schools’ religious places’ infrastructures’ and youths’ and disadvantaged people’s hygiene including the community environment developments.
- 1.7 The Company shall support the local cultures, customs and traditions conversation.
- 1.8 The Company shall support the activities to strengthen the local community enterprises and provide the opportunity to be the Company’s suppliers.
- 1.9 The Company shall create revenue and promote the community by recruiting and supporting employment as well as by supporting activities that focus on providing the community with knowledge for the profession and the knowledge to create or encourage families and communities.
- 1.10 The Company shall contact communities constantly, publicize and report the social responsibility activities achievement to all groups of stakeholders.

3.4.2 Social Responsibility

➤ Participating in the development of a good and high-quality society.

- Visiting activities to boost the morale of patients and the elderly (bedridden-housebound)

G J Steel Public Company Limited, in collaboration with Bo Win Subdistrict Health Promotion Hospital and Khao Hin Subdistrict Health Promotion Hospital, Bo Win Subdistrict, Sriracha District, Chonburi Province, visited and encouraged patients and the elderly who are bedridden and housebound living in the community once a month. The company provided essential items for patients, such as adult diapers, patient supplements, and wound care supplies. This is to promote a healthy life for the people in the community, especially the elderly.



- Children's Day Activities and Educational Promotion

To support youth, G J Steel Public Company Limited has provided scholarships to students who lack equipment and facilities at nearby schools on "Children's Day." These schools include Ban Bowin, Ban Khao Hin, Ban Bowin Child Development Center (Wat Bowin), and Ban Phansadetnok School, Bowin Subdistrict, Sriracha District, Chonburi Province. These activities are conducted annually.



- Songkran and Elderly Day Activities

G J Steel Public Company Limited participated in the preservation of the Songkran tradition by organizing Elderly Day and Family Relationship Building Day activities in collaboration with the surrounding communities of Moo 5 and Moo 8. The event featured a merit-making alms-giving ceremony and a water-pouring ceremony for the elderly, aimed at promoting blessings for the Thai New Year festival and preserving the local traditions of the community. The community extended an invitation for the company to participate in this event.



- Blood Donation Activities for the Thai Red Cross Society

The management and employees of G J Steel Public Company Limited have joined together to donate blood to the Thai Red Cross Society, the National Blood Service Region 3 in Chonburi Province. This project has been ongoing since 2017. In 2025, there were two blood donation activities, in March and August. These activities will continue to be conducted annually.



- G J Steel Shares Knowledge with Youth through First Aid and CPR Training

G J Steel Public Company Limited organized a “GJ Steel Shares Knowledge with Youth” project, which included first aid and CPR training. The training was conducted by a team of experts from the Morality Association of Ban Bueng Rescue Unit (Bowin Point) at the Ban Bowin School multi-purpose building. The participants included 150 teachers and students. In addition, the company also donated medical supplies, such as bandages, saline, and medical gloves, to the Morality Association of Ban Bueng Rescue Unit (Bowin Point) Furthermore, first aid kits were also provided to Ban Bowin School, with the total value of all donations exceeding 20,000 baht.



- Buddhist Lent Celebration

G J Steel Public Company Limited joined the annual 2025 Buddhist Lent Celebration by participating in a candle procession on July 9, 2025 with the Ban Khao Hin School at Wat Mabon. the community near the company, at Wat Bo Win, Wat Phansadejnai, and Wat Noen Krabok, the company has actively participated in promoting and preserving cultural traditions, supporting the continuation of Buddhism, and bringing blessings to its employees. Additionally, the company aims to foster unity between the organization and the surrounding communities.



- **GJS Career Development Project**

G J Steel Public Company Limited is committed to enhancing the local economy within its target communities by promoting stable and sustainable income for residents. This is achieved through the development of professional knowledge and vocational skills. Accordingly, the Company has provided support to 40 community members seeking to advance their proficiency in local culinary arts.



- **CSR-DIW Continuous**

G J Steel Public Company Limited was honored with a certificate and a trophy in recognition of its participation in the CSR-DIW Continuous Project for Promoting Industrial Factories' Responsibility to Society and the Community. The company successfully met the criteria set by the CSR-DIW Continuous standards for the year 2025, The award presentation date, to be determined as established by the Department of Industrial Works. This recognition reflects the company's dedication to sustainable industrial development while actively contributing to the well-being of the surrounding community and society.



4. Management discussion and analysis (MD&A)

Management Discussion and Analysis Yearly Ending 31 December 2025

1. Highlights

	Unit: million Baht	Year 2025	Year 2024	Year 2023
Performance	Revenues	10,750	11,926	12,482
	Gross Profit (Loss)	(478)	(413)	120
	Net Profit (Loss)	(1,029)	(1,019)	(492)
	Unit: million Baht	31 Dec 2025	31 Dec 2024	31 Dec 2023
Financial Status	Total Liabilities	1,983	655	655
	Total Asset	12,133	11,834	12,853
	Total Equity	10,150	11,179	12,198

2. Performance of the Company

	31-Dec-25		31-Dec-24		31-Dec-23	
	M THB	%	M THB	%	M THB	%
Revenues						
Revenue from sale – net	10,750	98%	11,926	99%	12,482	99%
Gain from write-back of liabilities exceeding legal prescription period	24	0%	0	0%	8	0%
Gain on foreign exchange - net	18	0%	16	0%	13	0%
Reversal of loss on confirmed purchase orders for undelivered raw material	14	0%	0	0%	0	0%
Other income	155	1%	106	1%	94	1%
Total revenues	10,961	100%	12,049	100%	12,597	100%
Expenses						
Cost of sales						
- Cost of goods sold	11,197	102%	12,137	101%	12,267	97%
- Idle cost	56	1%	112	1%	129	1%
- Loss on devaluation of inventories (reversal)	(24)	0%	91	1%	(35)	0%
Total cost of sales	11,229	102%	12,340	102%	12,361	98%
Selling expenses	162	1%	146	1%	142	1%
Administrative expenses	598	5%	551	5%	584	5%
Loss on confirmed purchase orders for undelivered raw material	0	0%	29	0%	0	0%
Finance costs	1	0%	1	0%	2	0%
Total expenses	11,990	109%	13,067	108%	13,089	104%
Profit (loss) before tax	(1,029)	-9%	(1,019)	-8%	(492)	-4%
Tax expense	0	0%	0	0%	0	0%
Profit (loss) for the year	(1,029)	-9%	(1,019)	-8%	(492)	-4%
Other Comprehensive Loss:						
Item that will not be reclassified subsequently on profit or loss:						
Actuarial losses	0	0%	0	0%	(13)	0%
Total Comprehensive income (loss) for the year	(1,029)	-9%	(1,019)	-8%	(505)	-4%

- Revenue from sales and cost of goods sold**

Despite continuing challenging situation, the company has increased sales volume by 8% compared to last year. However, stiff pricing competition in domestic market has led to reduced pricing resulting in reduction in sales revenue by 10% from last year.

The Company recorded a net loss of THB 1,029 million which is similar compared to the net loss of THB 1,019 million last year as the positive benefits from cost reduction efforts were offset by squeeze in the margins due to drop in selling prices.

- Net gain from write-off expired legal prescription of debts**

The Company has recorded a net gain of THB 24 million from write-off of debts exceeding the legal prescription period of 10 years and accrued interest.

- **Other income**

The Company recorded the other income of THB 155 million, which is higher than last year by THB 49 million mainly due to the refund of withholding tax absorbed by the Company in the past, which the Company could recover after negotiation with the creditor amounting to THB 35 million and the reversal of provision for advance payment which the Company could recover from a supplier after the Court verdict in its favor by THB 11 million.

- **Administrative expenses**

Administrative expenses for the year 2025 amounted to THB 598 million and were higher by THB 47 million compared to last year mainly due to loss from write-off old assets, depreciation and an increase in provision of loss for unusable machineries.

3. **Statement of financial positions**

	31-Dec-25		31-Dec-24		31-Dec-23	
	M THB	%	M THB	%	M THB	%
Assets						
Current assets						
Cash and cash equivalents	1,097	9%	665	6%	2,238	17%
Short-term investment in fixed deposit	0	0%	1,001	8%	0	0%
Trade accounts receivables	134	1%	18	0%	15	0%
Inventories - net	2,953	24%	2,024	17%	2,184	17%
Other current assets - net	<u>211</u>	2%	<u>184</u>	2%	<u>127</u>	1%
Total current assets	<u>4,395</u>	36%	<u>3,892</u>	33%	<u>4,564</u>	36%
Non-current assets						
Property, plant and equipment - net	7,587	63%	7,869	66%	8,237	64%
Right-of-use assets - net	15	0%	6	0%	8	0%
Other intangible assets - net	109	1%	27	0%	5	0%
Other non-current assets - net	<u>27</u>	0%	<u>39</u>	0%	<u>39</u>	0%
Total non-current assets	<u>7,738</u>	64%	<u>7,942</u>	67%	<u>8,289</u>	64%
Total assets	<u>12,133</u>	100%	<u>11,834</u>	100%	<u>12,853</u>	100%

Total assets

As of 31 December 2025, the Company had total assets amounting to THB 12,133 million. Total current assets amounted to THB 4,395 million and total non-current assets amounted to THB 7,738 million. As compared with the year ended 2024, the total assets increased by THB 299 million or 3%.

- **Cash and cash equivalents**

As on year ended 2025, the Company had cash and cash equivalents amounting to THB 1,097 million which increased from last year by 65% mainly due to the withdrawal of short-term investment in fixed deposit after maturity.

- **Short-term investment in fixed deposit**

As on year ended 2025, the Company had short-term investment in fixed deposit decreased from last year due to withdraw for used in the operating.

- **Trade accounts receivables**

As on year ended 2025, the Company had the trade accounts receivables amounting to THB 134 million which increased from last year by THB 133 million due to higher sale revenues in the last week of December for indirect export as compared to last year.

- **Inventories - net**

As on year ended 2025, the Company had inventories amounting to THB 2,953 million, which increased by THB 929 million mainly due to the increase in finished goods, raw materials, consumables and spare parts.

- **Property, plant and equipment – net**

As on year ended 2025, the Company had property, plant and equipment amounting to THB 7,587 million which decreased from last year by THB 282 million mainly due to addition of new assets partly offset by depreciation of existing property, plant and equipment.

- **Other intangible assets – net**

As on year ended 2025, the Company had other intangible assets amounting to THB 109 million which increased from last year by THB 82 million mainly due to new software for operations.

- **Other non-current assets – net**

As on year ended 2025, the Company had other non-current assets amounting to THB 27 million which decreased from last year by THB 12 million mainly due to the increase in allowance for impairment losses on unusable machines held for sale.

	31-Dec-25		31-Dec-24		31-Dec-23	
	M THB	%	M THB	%	M THB	%
Liabilities and shareholders' equity						
Current liabilities						
Trade account payables	365	3%	112	1%	124	1%
Other payables and accrued expenses	443	4%	316	3%	339	3%
Advances from customers	953	8%	0	0%	6	0%
Accrued interest expense	0	0%	10	0%	9	0%
Current portion of lease liabilities	4	0%	3	0%	5	0%
Other current liabilities	<u>20</u>	0%	<u>33</u>	0%	<u>5</u>	0%
Total current liabilities	<u>1,785</u>	15%	<u>475</u>	4%	<u>488</u>	4%
Non-current liabilities				0%		
Lease liabilities – net	11	0%	3	0%	3	0%
Non-current provision for employee retirement benefit	<u>187</u>	2%	<u>177</u>	1%	<u>164</u>	1%
Total non-current liabilities	<u>198</u>	2%	<u>180</u>	2%	<u>167</u>	1%
Total liabilities	<u>1,983</u>	16%	<u>655</u>	6%	<u>655</u>	5%

Total Liabilities

As on December 31, 2025, the Company had total liability amounting to THB 1,983 million. Total current liabilities amounted to THB 1,785 million and total non-current liabilities amounted to THB 198 million. As compared with year ended 2024, the total liabilities increased from last year by THB 1,328 million.

- Trade accounts payable**

As on year ended 2025 and 2024, the Company had trade accounts payables amounting to THB 365 million and THB 112 million respectively, which increased by THB 253 million mainly due to a increased in trade payable for scrap due to increased production volumes.

- Other payables and accrued expenses**

As on year ended 2025 and 2024, the Company had other payables and accrued expenses amounting to THB 443 million and THB 316 million respectively, which increased by THB 127 million mainly due to higher production volume in the last month of 2025 as compared to last year resulting in higher other payables for electricity, natural gas and other consumption supplies.

- Advance from customers**

As on year ended 2025, the Company had the advance from customers amounting to THB 953 million compared to last year which is THB 0.4 million, mainly from the customer's order for January 2026.

- **Accrued interest expenses**

As on year ended 2025, the Company had the nil balance of accrued interest expenses due to write-off of debts exceeding the legal prescription period of 10 years.

- **Other current liabilities**

As on year ended 2025 and 2024, the Company had other current liabilities amounting to THB 20 million and THB 33 million respectively, which decreased by THB 13 million mainly due to reversal of provision for loss on purchase orders for undelivered raw materials.

	31-Dec-25		31-Dec-24		31-Dec-23	
	M THB	%	M THB	%	M THB	%
Shareholders' equity						
Share capital						
- Authorised share capital	<u>27,601</u>		<u>27,601</u>		<u>27,601</u>	
- Issued and paid-up share capital	24,468	202%	24,468	207%	24,468	190%
Discount on ordinary shares	(9,667)	-80%	(9,667)	-82%	(9,667)	-75%
Retained earnings (Deficit)						
- Appropriated for legal reserve	37	0%	37	0%	37	0%
- Retained earnings (deficit)	(4,997)	-41%	(3,968)	-34%	(2,949)	-23%
Other components of equity	<u>310</u>	3%	<u>310</u>	3%	<u>310</u>	2%
Total shareholders' equity - net	<u>10,150</u>	84%	<u>11,179</u>	94%	<u>12,198</u>	95%
Total liabilities and shareholders' equity	<u>12,133</u>	100%	<u>11,834</u>	100%	<u>12,853</u>	100%

Total Shareholders' equity

As on December 31, 2025, the Company had total equity of THB 10,150 million which decreased by THB 1,029 million or 9% from year ended 2024 mainly due to net loss for the year amounting to THB 1,029 million.

4. Significant financial ratios

		As of December 31,		
		2025	2024	2023
Liquidity Ratio				
Current Ratio	Times	2.46	8.20	9.36
Quick Ratio	Times	0.69	3.55	4.62
Operating Cash Flow Ratio	Times	-0.16	-0.80	0.57
Operating Efficiency Ratio				
Accounts Receivable Turnover	Times	142	723	334
Days of Receivables	Days	3	0.50	1.08
Inventory Turnover	Times	5	6	5
Days of Inventory on Hand	Days	80	61	67
Accounts Payable Turnover	Times	51	103	67
Days of Payables	Days	7	3	5
Cash Conversion Cycle	Days	75	58	63
Profitability Ratio				
Gross Profit Margin	%	-4%	-3%	1%
Operating Profit Margin	%	-10%	-9%	-4%
EBITDA Margin	%	-4%	-4%	0%
Net Profit Margin	%	-10%	-9%	-4%
Return on Equity	%	-10%	-9%	-4%
Return on Assets	%	-9%	-8%	-4%
Total Assets Turnover	Times	0.91	0.98	0.96
Debt leverage ratio				
Debt to Equity Ratio	Times	0.20	0.06	0.05
Interest Coverage Ratio	Times	-369.45	-1,129	732.97
Dividend Payout Ratio	%	-	-	-

Liquidity Ratio

In year 2025, the Company had lower liquidity ratio from last year due to negative free cash flow provided by operating activities by THB 599 million. However, the Company continued its sales policy on cash basis and regular follow-up of collection of debts from trade account receivables, monitoring the production and selling plan that serves the needs of the customer and ordering raw materials with the suppliers who can provide credit terms.

- Current Ratio is greater than 1 (which means the Company has the current assets greater than current liabilities)
- Quick Ratio is decreased from last year mainly due to higher current liabilities as compared to last year.
- Operating Cash Flow Ratio is improved as compared to last year mainly due to the net cash flow from operating activities is improved.

Operating Efficiency Ratio

Operating efficiency ratio reflects the performance of assets and liabilities in the statement of financial position to show whether the Company operation is effective or not.

- Account Receivable Turnover this year decreased from last year and Days of Receivable is higher than last year, due to higher AR balance as on year ended 2025 as compared to last year.
- Inventory Turnover is slightly lower than last year and Days of Inventory on Hand is higher than last year which is mainly due to higher inventory balance as on year ended 2025 as compared to last year.
- Account Payable Turnover Ratio is lower than last year and Days of Payable is higher than last year which is mainly due to higher inventory balance as on year ended 2025 as compared to last year.
- Cash Conversion Cycle number of days is higher than previous year due to days of inventory on hand has increased.

Profitability Ratio

- In year 2025, overall, all profitability ratios (Gross Profit Margin, Operating Profit, EBITDA Margin, Return on Equity and Return on Assets) are almost similar as last year mostly due to the similar loss amount.

Debt Leverage Ratio

In year 2025, the Debt Leverage Ratio can be analyzed as follows:

- Debt to Equity Ratio is higher than last year due to higher liabilities for account payable trade and advance received from customers combination with the decreased in equity due to loss for the period.
- Interest Coverage Ratio is lower than last year due to lower cash flow provided by operating activities for this year.

5. Statement of cash flows

	31-Dec-25	31-Dec-24	31-Dec-23
	M THB	M THB	M THB
<i>Cash flows from operating activities</i>			
Profit (loss) for the year	(1,029)	(1,019)	(492)
<i>Adjustments to reconcile profit (loss) for the year to net cash provided by operating activities:</i>			
Depreciation and amortization	598	569	530
Interest income	(17)	(41)	(29)
Finance costs	1	1	2
Write-off expired legal prescription of liabilities – net	(24)	0	(8)
Unrealised loss (gain) on exchange rate - net	(1)	(1)	(0)
Allowance for decline in value of inventories (reversal)	(24)	91	(35)
Loss on confirmed purchase orders for undelivered raw materials	(14)	29	0
Provision for employee retirement benefit	16	15	11
Loss on sales of fixed assets	(0)	0	8
Loss on write-off of fixed assets	9	1	44
Allowance for impairment losses on unusable machine held for sale	13	0	0
<i>Decrease (increase) in operating assets:</i>			
Trade account receivables	(116)	(3)	45
Inventories	(904)	69	276
Other current assets	(46)	(40)	24
Other non-current assets	(1)	0	0
<i>Increase (decrease) in operating liabilities:</i>			
Trade account payables	253	(12)	(112)
Advances received from customers	953	(5)	(5)
Other payables and accrued expenses	155	(38)	65
Other current liabilities	0	(1)	1
Employee retirement benefits paid	<u>(5)</u>	<u>(2)</u>	<u>(5)</u>
Net cash provided by (used in) operating activities	(183)	(387)	320

	31-Dec-25	31-Dec-24	31-Dec-23
	M THB	M THB	M THB
<i>Cash flows from investing activities</i>			
Increase in short-term investment in fixed deposits	0	(1,001)	0
Proceeds from decrease in short-term investment in fixed deposits	1,001	0	0
Purchase of property, plant and equipment	(322)	(192)	(318)
Purchase of other intangible assets	(97)	(11)	(1)
Interest received	36	23	27
Proceeds from sales of fixed asset	<u>3</u>	<u>0</u>	<u>0</u>
Net cash provided (used) in investing activities	621	(1,181)	(292)
<i>Cash flows from financing activities</i>			
Payment for lease liabilities	(5)	(5)	(5)
Finance cost paid	<u>0</u>	<u>0</u>	<u>0</u>
Net cash provided (used) in financing activities	<u>(5)</u>	<u>(5)</u>	<u>(5)</u>
Net increase (decrease) in cash and cash equivalents	433	(1,573)	23
Cash and cash equivalent at beginning of year	665	2,238	2,215
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	<u>0</u>	<u>0</u>	<u>0</u>
Cash and cash equivalent at end of year	<u>1,098</u>	<u>665</u>	<u>2,238</u>

The Company had a net loss of THB 1,029 million and THB 1,019 million in year 2025 and 2024 respectively. The Company had net cash used in operating activities of THB 183 million and THB 387 million in 2025 and 2024 respectively. The major non-cash items were depreciation and amortization, allowance for decline in value of inventories, loss on confirmed purchase orders for undelivered raw materials and write-off expired legal prescription of liabilities.

For investing activities, the Company had net cash provided in year 2025 by THB 621 million and net cash used in 2024 amounting to THB 1,181 million mainly due to proceeds from decrease in short-term investment in fixed deposit, purchase of new assets for replacement parts of the machines that have been worn out and purchase of other intangible assets.

For financing activities, the Company had net cash used amounting to THB 5 million in both year 2025 and 2024.

6. **Commitments as of December 31, 2025, can summarize in below:**

Unit: Million Baht

Commitments	Total	Payment in period			
		within 1st year	in year 2nd and 3rd	in year 4th and 5th	in year 6th onwards
Operating lease liabilities	74.63	27.32	42.27	5.03	-
Purchase contracts liabilities	972.97	972.97	-	-	-
Other commitment liabilities	132.93	132.93	-	-	-
Total	1,180.53	1,133.23	42.27	5.03	-

7. **Factor effecting the future operation**

Critical Factors that will effect the future Operations can be summarized as below:

1. Government Policies on providing trade protection to Domestic Industries from unfair imports.
2. Global Steel supply demand situation and pricing trend.
3. Thailand Steel demand growth, especially construction grade Hot Rolled Steel demand growth which is largely driven by government projects.
4. Cost inflation especially increase in prices of electricity and natural gas which is currently adversely affecting our profitability.
5. Several counter measures being undertaken by the management in areas of production stabilization, equipment health maintenance, cost reduction and quality improvement to counter the above adverse factors. The Company has decided on a capital investment of approximately 1.5 billion baht over the next three years. The investment will include investment in a new scrap management system to reduce costs and reinforce the recycle system, revamp its outdated facilities to restore equipment health and invest in new machinery to build production capabilities. The Company has also strengthened its marketing efforts with support from Parent Group marketing team, which has resulted in increased shipment volumes in Domestic Market as well as export of Company's products in Europe, leveraging the low carbon emission steel produced by the Company. The Company has also developing new grades of HRC which will support in increasing the overall market for Company's products and increase in shipment volumes to increase the capacity utilisation and reduction in costs. These actions will enable the Company to restore its production stability and reliability, enhance quality of products and shipment volumes, reduce costs and build a robust profit structure.

General information and other related information

Company Name:	G J Steel Public Company Limited	
Stock Symbol:	GJS (Listed on the Stock Exchange of Thailand)	
Company Registration Number:	0107538000401	
Type of Business:	Production and Distribution of Hot Rolled Coil	
First Trade Date:	2 July 1996	
Amounts of registered capital and paid-up capital:	Registered Capital	27,600,824,751.36 Baht
	Paid-up Capital	24,467,649,500.16 Baht
Number and type of the total shares sold:	Ordinary shares	25,487,134,896 shares,
	Preferred shares	None
	Par Value	0.96 Baht per share
Fiscal Year:	1 January to 31 December	
Headquarter Address:	88 PASO Tower, 24 th Floor, Silom Road, Suriyawong, Bangrak, Bangkok 10500 Tel: (02) 267-8222 Fax: (02) 267-9048-9	
Factory Address:	WHA Chonburi Industrial Estate 1, 358 Moo 6, Highway 331, Bowin, Sriracha, Chonburi 20230 Tel: (038) 345-950 Fax: (038) 345-693	
Website:	www.gjsteel.co.th	
Reference:		
Share Registrar	Thailand Securities Depository Company Limited	
Address	93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400	
Tel	(02) 009-9999	
Fax	(02) 009-9991	
Auditors	Baker Tilly Audit And Advisory Services (Thailand) Ltd.	
	Mr. Apichart Sayasit, Certified Public Accountant License No. 4229, or Ms. Wimolsri Jongudomsombut, Certified Public Accountant License No. 3899, or Ms. Wilawun Budsabathon, Certified Public Accountant License No. 5550	
Address	21/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120	
Tel	(02) 679-5400	
Fax	(02) 679-5500	



Legal Dispute

The Company does not have any case or unsettled legal dispute with the potential to negatively impact its assets with claim amount worth over 5% of Total Equity as of the last year ending.



Part 2

Corporate Governance

6. Corporate Governance Policy

The Board of Directors has implemented the Corporate Governance Code for Listed Companies 2017 (“CG Code”) and was well awarded of the governing body to create value for sustainable business including reviewing, policy assessing and the implementation in relation to the Company’s corporate governance and each CG Code. The Board of Directors has assigned the Corporate Governance and Risk Management Committee or Company secretary to amend CG policy and the Code of Conduct as well as the directions in compliance with CG Code and adaptable to the rapid change of CG development. This contributes to the efficiency, transparency and accountability of management and operation which resulting in improving the Company’s competitiveness and increasing economic value for shareholders in long term as well. Therefore, the Board of Directors and the management team have established a written policy on the principles of good corporate governance and the Code of Conduct and have already approved this policy with details as follows.

1. To consider shareholders’ rights and to grant rights to shareholders in various matters, such as the right to propose an agenda for the shareholders’ meeting in advance or the right to nominate persons to be elected as directors in advance, etc., as well as not to violate or deprive the rights of shareholders.
2. To treat shareholders, investors, stakeholders and all relevant persons equally and fairly to all parties.
3. To disclose information to shareholders, investors, stakeholders and all relevant persons correctly, adequately, equally and within the specified period through appropriate channels so that the shareholders and other relevant persons are able to access information conveniently, such as through the Company’s website, etc.
4. To perform duties and responsibilities of the Board of Directors in supervising and managing with honesty, morality, prudence and carefulness in order to achieve the Company’s goals, to gain the maximum benefit to the Company and shareholders as well as to prevent any conflicts of interest.
5. To manage with transparency under of internal control system and audits.
6. To control and manage risks to be in appropriate level to the Company’s business operations.
7. To conduct business with honesty under the legal framework and business ethical framework.

Please find more details in “Attachment 5 Code of Conduct”.

6.1 Overview of the Policy and Guidelines

The Company has established corporate governance practices in accordance with the Good Corporate Governance Principles for listed companies of the Securities and Exchange Commission (“SEC”) of 2017 (CG Code), the Stock Exchange of Thailand and in accordance with the evaluation criteria of the Corporate Governance Report of listed companies of the Thai Institute of Directors Association (IOD).

Policies and Guidelines for the Board of Directors, Shareholders and Stakeholders

The Company has established policies and guidelines for the Board of Directors, shareholders, and stakeholders in line with the eight principles of good corporate governance for listed companies recommended by the Securities and Exchange Commission (SEC) as follows:

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

The Board of Directors understands and recognizes its role and responsibilities in establishing Company’s business strategies and policies with accountability, prudence, and integrity in the best interest of the Company on the basis of social and environmental responsibility as follows:

1. Acting in a best interest of shareholders by observing the following four main practices:
 - Performing its duties with responsibility and all due circumspection and caution
 - Performing its duties with faithfulness and honesty.
 - Performing its duties in compliance with laws, objectives, Company's Articles of Association, the resolution of the Board of Directors, and resolutions of shareholders' meetings.
 - Disclosing information to shareholders accurately, completely, and transparently with verification and timeliness.
2. Directing the Company's visions, missions, and business strategies by cooperation with the Management in reviewing and ensuring that vision and mission best address the changing environment.
3. Directing the Company's operation in compliance with the laws, objectives, Articles of Association, resolutions of the Board of Directors and resolutions of Shareholders' Meetings in good faith and with care, prudence, and integrity to preserve the best interests of the Company with fairness to all stakeholders.
4. Roles and responsibilities of the Board of Directors and the Management are clearly separated, the Management is responsible for compiling necessary information for the Board of Directors' consideration.
5. The Board of Directors encourages good corporate governance within the organization and formulates good corporate governance practice, Code of Conduct, measures and approval procedure of connected transactions between the Company and related parties or persons who may have conflict of interest, as well as clearly separates the authority of shareholders from that of the Board of Directors, also that between the Board of Directors and the executives and other committees, in order to balance the power, and each other shall be independently examined.

Principle 2: Define Objectives that Promote Sustainable Value Creation

The Board of Directors is responsible for reviewing major operating plans, budgets, business goals, and business policies by taking into consideration the maximum added value and long-term stability of the Company and its shareholders. The Board of Directors is also in charge of controlling the Management Team's administration to ensure consistency with such policies, plans, budgets, business goals, and business policies and advance the best interest of the Company and stakeholders. The Management is tasked with the formulation of strategies and operating plans in accordance with the Company's objectives and targets, taking into account environmental factors, opportunities, and risk appetite.

Principle 3: Strengthen Board Effectiveness

▪ Defining and reviewing the structure of the Board of Directors

The Board of Directors has defined and reviewed the structure of the Board of Directors, the number of directors, the proportion of independent directors as well as Board diversity and director qualifications, including knowledge, expertise, experience, and specialization to ensure alignment with the Company's business operations; as well as appointed sub-committees to assist and support the board's discharge of duties.

▪ Combining or separating positions for a Balance of Management Power

The Board of Directors has clearly separated the scope of duties and responsibilities among the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Risk Management Committee and the Management Committee, including the Chief Executive Officer. Moreover, the person who holds the position of the Chairman of the Board of Directors is determined to have no relationship with management team in order to prevent any executive from having unlimited power as well as to be able to review and balance the management.

▪ The nomination and appointment of Directors and the Chief Executive Officer

For the process of recruiting directors, the Board of Directors has established a formal method based on transparency without the influence of management team or controlling shareholders, that is, the Nominating Committee will select persons to hold the position of directors from suitable persons by considering qualifications, abilities, work experience, etc. in order to be appropriate with the duties and responsibilities of the Board of Directors and/or members of sub-committees. When the appropriate person has been selected, then that person will be proposed to the Board of Directors for further approval of the appointment.

- Criteria in nominating directors and the Chief Executive Officer

➤ Nomination of Directors (In case that the director position is vacant due to other reasons than end of term according to the law)

The Nomination and Remuneration Committee are responsible for selecting and nominating the persons to take these positions. The Nomination and Remuneration Committee shall consider person with knowledge, capability, and experience with specialization that are crucial and essential to the Company's operation. The Nomination and Remuneration Committee shall consider the following qualifications:

1. Qualification as per Clause 68 of the Public Limited Company Act, B.E. 2535, and announcement or rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and the Company's regulations.
2. The candidates' knowledge, capability, experience and specializations that would contribute to the Company's operational efficiency.
3. The candidates' qualifications shall support corporate governance practices, such as ethics, independence, assertiveness, creativity, carefulness and integrity as well as ability to dedicate their time for the Company.

In addition, in selecting new directors to replace vacant positions due to other reasons than end of term according to the law shall be approved by the Board of Directors' meeting and with no less than three-fourth of the votes of the remaining directors. The new directors who replace the vacant position shall be in the position for the remaining term of the vacant position.

➤ Nomination of Directors (In case of retiring by legal rotation)

The election of the Company's directors to replace the directors who have to retire by rotation must be approved by the Annual General Meeting of Shareholders, whereby the Nomination and Remuneration Committee has duty to select appropriate persons who deserve to be nominated as directors, by taking into account the qualifications, knowledge, capabilities, experience, work history, progressive leadership and sweeping vision, including having morality, ethics, and positive attitude towards the organization and fully devotes their time to the Company.

The election of a Board of Directors member to replace the director who must retire at the end of his/her term shall be approved by the Annual General Meeting of Shareholders and by majority vote of the shareholders who attend the meeting and cast their vote. Criteria and selection method are as follows:

1. A shareholder shall have one vote per one share.
2. Each shareholder shall exercise all his/her voting right as mentioned above in selecting one or many person(s) as directors but cannot separate votes for any person(s).
3. The persons receiving the highest votes will be selected as directors. The number of persons selected shall be equal to the number of directors to be selected. In case there are persons with the highest votes more than the number of directors required, the chairman of the meeting shall have the right to cast an additional vote.

➤ The nomination of Chief Executive Officer

When the position of the Company's Chief Executive Officer is vacant, the Nomination and Remuneration Committee is responsible for selecting and nominating the persons to take these positions. The Nomination and Remuneration Committee shall consider person with knowledge, capability, and experience with specialization that are crucial and essential to the Company's operation. The Nomination and Remuneration Committee shall consider the following qualifications:

1. Qualification as per Clause 68 of the Public Limited Company Act, B.E. 2535, and announcement or rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and the Company's regulations.
2. The candidates' knowledge, capability, experience and specializations that would contribute to the Company's operational efficiency.
3. The candidates' qualifications shall support corporate governance practices, such as ethics, assertiveness, creativity, carefulness and integrity as well as ability to dedicate their time for the Company.

▪ The nomination of independent directors

- Criteria in selecting independent directors

The Company selects independent directors taking into account the knowledge, experience good understanding in related businesses, vision, as well as sufficient time to perform duty, also with the qualities as stated in the concerned government agencies' announcements, regulations and rules. The Company would invite qualified persons to be its independent directors. The Company considers that the aforementioned independent directors are able to exercise their knowledge and capability as well as provide opinions that are useful and appropriate to support the Company's business operation.

- Qualifications of independent directors

1. Hold not exceeding 0.5% of the total voting shares of the Company, its subsidiary, associate company, nor being a major shareholder or controlling person, including shares held by their related persons (under Section 258 of Securities and Exchange Act).
2. Not being or having been an executive director, employees, staff, advisor earning regular monthly salary or the controlling person of the Company, subsidiary, associate company and no benefit or is not stakeholders, unless the foregoing status has ended for at least 3 years.
3. Not being a person who is related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of

the child, to executives, major shareholders, controlling person, or persons to be nominated as executive or controlling person of the Company or its subsidiary.

4. Not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, unless such foregoing relationships have ended for at least 3 years prior to the date of appointment as independent directors.

The foregoing business relationship shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from 3 percent of the net tangible assets of the Company or from 20 million Baht or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, *mutatis mutandis*. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of 1 year prior to the date of establishing the business relationship with such person.

5. Not being or having been an auditor of the Company, subsidiary, associate company, major shareholder, or controlling person, and not being shareholder.
6. Not being a person who is appointed as the representative of the Director of the Company, major shareholders or shareholders who is a connected person of a major shareholders.
7. Not having any other characteristics that cause the inability to express independent opinions.
8. Be capable in protecting all shareholders' benefits equally and supervising in order to prohibit any conflict of interest between the Company and related persons, and able to attend the meetings of the Board of Directors in order to make a decision on significant issues.
9. Not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than 2 million Baht per year by the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than 3 years prior to the date of appointment as independent directors.

In the case where the person appointed by the Company as an independent director has or used to have a business relationship or

provision of professional services at a value exceeding the specified amount under 4) or 9), the Company shall be granted an exemption from such prohibition of having or having had a business relationship or provision of professional services at such excessive value, provided that the Company has obtained an opinion of the Board of Directors indicating that after a consideration in accordance with the principle in Section 89/7 of the Securities and Exchange Act B.E. 2535 (as amended), the appointment of such person does not affect the performance of duties and the giving of independent opinions, and that the following information has also been disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent directors:

- (a) the nature of the business relationship or professional services that deems such person to have characteristics not in compliance with the specified regulations;
- (b) the reason and necessity for keeping or appointing such person as an independent director;
- (c) the opinion of the Board of Directors of the Company concerning the proposal to appoint such person as an independent director.

Furthermore, this definition of independent directors has been revised so as to be stricter than that defined by the SEC.

▪ Performance Assessment and Knowledge Enhancement

- Board Performance Assessment

The Company arranges the Board of Directors to do an individual performance appraisal annually by using the self-assessment form of the Board of Directors (CG Self-Assessment) in accordance with the standards of the Stock Exchange of Thailand then present to the Board of Directors meeting for performance consideration and problems solutions as well as improving efficiency and work effectiveness.

As for the performance assessment of the Board of Directors as a whole assessment, the Corporate Governance and Risk Management Committee is tasked with reviewing the performance assessment forms for the Board of Directors. The Office of Company Secretary will distribute the assessment forms to each director for assessing the performance of the Board of Directors. Afterwards, the Office of Company Secretary gathers and summarizes the results of the performance assessment.

The board performance for the year 2025 was rated in the assessment of the board as a whole as "Good"

The attendance of the directors in courses offered by the Thai Institute of Directors (IOD), their experience, expertise, positions, and education relevant to the Company's core businesses are shown in the individual profile of each director on the Company's website <https://investor.gjsteel.co.th/en/downloads/one-reports>.

▪ Director Orientation

The Company established a Director Orientation Program for new directors to facilitate their prompt performance of duties. The Company Secretary was commissioned to coordinate the work and arrange orientation by compile necessary information for directors to ensure their compliance with laws, rules, and regulations related to directors, provide important information

essential for the directors' performance of duty, such as the Company information, business overview, Shareholding Structure, Organization Chart, Charter of the Board of Directors and Sub-Committees, Meeting Schedule, for use as quick references, as well as arrange for a meeting with the Chairman and directors and the executives, site visit, to stay informed and make queries about the Company's business.

Principle 4: Ensure Effective CEO and People Management

The Board of Directors has stipulated that the Management prepare a regular report for the Board of Directors to update on the development and succession plans in case they could not perform their duties.

The nomination of the executives

The Chief Executive Officer is authorized to consider, nominate and appoint qualified persons in terms of qualifications, knowledge, abilities and experience in business operations. The selection shall follow the Company's rules related to human resources management. For position equivalent to Chief level, the appointment of the person shall be endorsed by the Nomination and Remuneration Committee and proposed to the Board of Directors for approval, while an appointment of positions equivalent to the Internal Audit Department executives shall be made with the Audit Committee's discretion.

Principle 5: Nurture Innovation and Responsible Business

Role of Stakeholders

The Company respected and gave priority to all stakeholders' rights. The Board of Directors has established policies and measures for the treatment of stakeholders in accordance with the Corporate Governance policy, Stakeholder engagement guidelines are summarized below:

- Shareholders

The Company respects the rights of its shareholders as well as the fundamental rights stipulated by laws and Articles of Association of the Company, such as the rights to attend the Annual General Meeting of Shareholders, request extraordinary general meetings of shareholders, propose agenda items in advance, elect directors. In addition to these aforementioned fundamental rights, the Company also carried out other measures to promote and facilitate the exercise of the rights of shareholders. The rights that shareholders are entitled to are disclosed under Principle 7 and Principle 8.

The Company's Board of Directors formulates the Policy regarding best practice on shareholders in writing in 2018. The Company realizes the shareholders are the Company's owners and the Company's duty is to generate added value to shareholders in long term. The policies are as follows:

1. Perform duty with responsibility, carefulness and honesty under reasonable decisions on the ground that the information is sufficient and correct, they have no direct and indirect interest and perform with honesty for maximum interest to the Company, they perform over the right and suitable purposes and they shall not act over conflicts of interest to the Company.
2. Comply with laws, the Company's objectives and Articles of Association, directors resolutions, shareholders meetings' resolutions, good practices in accordance with the corporate governance policy and code of conduct and act equally to both major and minor shareholders for their maximum interests.
3. Manage and take care of the Company's assets not to be depreciated / lost illegally and provide an effective internal control and risk management systems.
4. Provide opportunities to shareholders to participate in the Company's business care and render opinions on operations under the equal acts to them.
5. Report the Company's status regularly, completely, truly and in-time to situations.

6. Furnish the Company's data, news and information truly, sufficiently, equally and in-time to shareholders for their decision-making.
7. Take care for the directors, executives and staff not to acquire their and related peoples' interest by furnishing the Company's confidential information or disclosing the Company's secret to outsider and / or performing any acts which may lead to conflicts of interest to the Company.
8. Provide the channels for irregularity informing and complaints such as website, mailbox, telecommunications etc. with informing and complaint responses and complainant protection including systematic and fair feedback reports to informants and complainers.
9. Provide several channels to disclose the information as well as make the Company's website to allow the shareholders to access the information conveniently and prepare the information in the easy to understand language both in Thai and English.

Relationship with investors

The Company has a policy on significant information, including general information, to be disclosed properly, completely, reliably, sufficiently, timely, and transparently, including general information that may affect the Company's share price, assigning the Company's representative to communicate with the institute and individual investors as well as analysts and concerned government agencies. The Company's website is used as a channel to distribute all information, such as the information regarding the Company, business, financial information, news that may affect investment decision, reports submitted to the SET, the Company's activities, and shareholders' meeting details, in order to enable shareholders to keep updated of the Company's movement and information.

Preventive Measures for violations against Shareholders

The Company has assessed and followed up on actions to prevent damage from violations against shareholders from both internal organization assessment, which will be evaluated by the management team who supervises the right of shareholders, and external organization assessment from "Quality Assessment Program (AGM Checklist)", which is annually evaluated by the SEC, Thai Investors Association and the Association of Listed Companies.

▪ Employees and their families

1. The Company provides compensation to employees based on fair performance consideration and measurable results, such as monthly salary, overtime income, production commission, life and health insurance, provident fund, etc.
2. The Company aims to continually promote and develop personnel to be knowledgeable and competent, such as providing trainings and seminars for executives and employees at all levels, etc.
3. The Company treats all employees with fairness and equality, such as the employee performance evaluation, the confidential resume and the use of employee welfares, etc.
4. The Company takes into account the rights of employees and provides opportunities for the employees to complain in the event that they do not receive fairness through various channels such as complaint boxes, human resources departments, etc. to take action to the matters.
5. The Company takes responsibility for maintaining work environment to be safe, hygienic and conducive to effective working, such as arranging cleaning activities (5S), setting up occupational health and safety department in order to control and take care of occupational health and safety of employees, etc.

Preventive Measures for violations against Employees and their families

At present, the Company has arranged the employees' compensation and welfare thoroughly as well as strictly follow the employee treatment policy. Moreover, the Company also arranges complaint boxes for receiving complaints and/or suggestions from employees as a channel to report complaints from employees who suffered from work.

▪ Customers

1. The Company is responsible for building long-term relationships and cooperation with customers by adhering to honesty, trust and confidence on each other.
2. The Company has duty to achieve the highest customer satisfaction with responsibility, care, and giving priority to customers' problems and needs which requires all executives and employees to comply with the following measures;
 - To adhere to presenting and delivering products that meet the quality standards as customer needs.
 - To adhere to conditions as agreed with the customers at best.
 - The price offering and trade terms for the customers in the same group shall be equal.
 - To provide accurate and truthful information to customers about the properties and quality of the manufactured products in order to build confidence and fairness to the Company's customers.
 - To be ready to answer customers' questions which includes handling complaints, giving advice and monitoring progress on various issues that has been notified from customers.

▪ Creditors

1. The Company is responsible for building relationships and treating creditors by adhering to honesty, trust and confidence on each other.
2. The Company has duty to take responsibility, pay attention and give importance to conditions as agreed with creditors at best.

Preventive Measures for violations against Customers and Creditors

At present, the Company has taken care of customers according to the customer treatment policy and set up the Customer Service Department to serve as a complaint center from customers in case they have problem and need help.

To prevent damage from violations against debtors and creditors, the executives will consider the qualifications of all debtors and creditors prior to the transaction in order to prevent the later occurrence of problems. The consideration is based on honesty and reliability.

▪ Surrounding Community

1. The Company and its employees shall adhere to conduct themselves as good citizens and to behave for the benefit of society and community.
2. The Company has duty to act in a friendly manner towards the surrounding community to the factory location and shall provide assistance to support the well-being of the community, as well as, the Company shall take responsibility to manage solutions in case of problems resulting from the Company's operation fairly and equally.
3. The Company shall foster and support beneficial activities to society and willingly cooperate with the government authorities and various agencies to sacrifice for the public good.

Preventive Measures for violations against Surrounding Community

The Company has prevented damage from violations against surrounding community by following the surrounding community treatment policy in building good relations with the society and surrounding community as well as providing assistance and support for the well-being of the community.

However, if there is such a case occurred, the Company shall set measures by assigning the human resources department to handle complaints directly and report to the management team for consideration and further actions.

▪ Government Authorities

1. The Company has duty to perform in accordance with related laws and regulations and also to achieve better practice and / or more than as required by laws and regulations.
2. The Company shall support activities of government agencies on various occasion as appropriate.

Preventive Measures for violations against Government Authorities

The Company has prevented the damage from non-compliance with laws and regulations by having the legal department to monitor the performance of all departments in the Company regularly in order to comply with the laws and regulations .

▪ Suppliers and Contractors

1. The Company is responsible for building good relationship with all suppliers and contractors.
2. The Company shall allow all suppliers and contractors to present products / services fairly by requiring all directors and employees involved with suppliers and contractors to comply with the following provisions;
 - To cooperate with suppliers and contractors honestly and equally.
 - To make consideration and decisions based on quality comparison and other conditions by taking into account of the short-term and long-term benefits of the Company.
 - To maintain confidential information of suppliers and contractors. Any bribe or commission from the suppliers or contractors are prohibited. As well as the information or offer of any suppliers and contractors shall not be disclosed to the others either directly or indirectly.

Preventive Measures for violations against Suppliers and Contractors

The Company has prevented the damage from violations against suppliers and contractors by setting policy to build good relationship with all suppliers and contractors as well as treating them equally.

▪ Analysts, Investors and Financial Institutions

1. The Company provides an opportunity for analysts, investors and financial institutions to receive information on the Company's operations and future trends in performance as appropriate in accordance with the terms of laws and good corporate governance of information disclosure.
2. The Company will facilitate by providing investment advice of the Company to investors.

Preventive Measures for violations against Analysts, Investors and Financial Institutions

The Company provides the opportunity for analysts, investors and financial institutions to receive information on the Company's operations and future trends in performance. In addition, the Company also provides investment advice through channels. Inquiries can be sent both via Investor Relations and via the Company's website.

▪ Academics

1. The Company provides opportunities for academics to acknowledge the Company operation process as well as to exchange knowledge for the academic benefits and researches which are beneficial to domestic industry.
2. The Company supports the participation in the study of technological usage to improve production processes of the Company's products and the joint studies to develop useful innovations for the development of the country, such as; machinery, manufacturing processes, etc.

Preventive Measures for violations against Academics

The Company has provided the opportunities for academics to visit the factory and has given information on methods, operational processes of the Company's products production for academic benefits as well as has regularly cooperated with academics to study and improve production technologies.

▪ Educational Institutions

1. The Company will promote knowledge on technology and production processes to educational institutions by giving priority to schools and educational institutions nearby the surrounding community.
2. The Company will support the educational institution's activities as appropriate.

Preventive Measures for violations against Educational Institutions

The Company has cooperated with educational institutions to provide the opportunities to visit the Company's factories and arrange lectures on technology and production processes to educational institutions as well as provide support for various activities consistently.

▪ Mass Media

1. The Company considers the rights and freedom of the mass media to disseminate information and news of the Company to public.
2. The Company will support the mass media's activities as appropriate.

Preventive Measures for violations against Mass Media

The Company has strictly adhered to the policy of taking into account the rights and freedoms of the media in disseminating the Company's news to the public and has consistently provided support for various activities.

Stakeholder Engagement Mechanism

The Board of Directors has established the stakeholder engagement mechanism as follows:

1. The Company provides complaint and/or comment boxes which is prominently installed in front of the office and in front of the Company's factory.
2. The Company arranges public relations, such as outdoor advertising by the safety department and the human resources department will travel to publicize the environmental care in production process for the surrounding community to acknowledge and understand as well as asking for opinions from people in the community.

3. The Company provides channel to directly send suggestions to the Company's website on the topic of Investor Relations.
4. The Company sends its representatives to visit the surrounding community every year.

Whistleblower Protection Mechanisms

The Board of Directors has established a channel for whistleblowing or complaints of acts that violate or fail to comply with the law, the principles of good corporate governance, the business ethics the Company policies and regulations and actions that may imply corruption. All employees and third parties can report the matters through the complaint channels:

- Internal Complaint

- **Channel 1**

- Internal Audit Department**

- G J Steel Public Company Limited
88 PASO Tower, 24th Floor, Silom Road, Suriyawong,
Bangrak, Bangkok 10500
Tel. 02-267-8222 ext. 5610,5611 e-mail: IA@gjsteel.co.th

- **Channel 2**

- Human Resource and Administration Department**

- Tel. 038-345-950 ext. 1320
e-mail: HRA@gjsteel.co.th or Send mail to :
Corruption Reporting Box at the front of Factory's entrance and the front entrance door of Head-Office.

- External Complaint

- Compliance Department**

- G J Steel Public Company Limited
88 PASO Tower, 24th Floor, Silom Road, Suriyawong,
Bangrak, Bangkok 10500
Tel. 02-267-8222 ext. 5995
e-mail: compliance@gjsteel.co.th

The Board of Directors has set up protection for whistleblowers by not disclosing but collecting information of the whistleblower confidentially and has set a process for actions after a whistleblower has reported an issue.

Principle 6: Effective Risk Management and Internal Control

To ensure that the Company has effective and appropriate risk management and internal control systems, the duties of the Board of Directors are as follows:

1. Provide guidelines for comprehensive risk management and the management systems or an effective process for managing risk to control and audit the preparation of financial controls, operational and regulatory performance including control and risk management.
2. Establish committees such as the Risk Management Committee, the Nomination and Remuneration Committee and Corporate Governance Committee, with monitoring and supervision.
3. Ensure that the system of internal control and internal audit is efficient and effective.

Principle 7: Ensure Disclosure and Financial Integrity

The duties of the Board of Directors are as follows:

1. Supervise and manage the operations of the Company in accordance with the law, regulations, policies against corruption and Articles of Association as well as resolutions of the shareholders' meeting, protect the interests of the Company and its shareholders on the basis of the principles of corporate governance and disclose sufficiently accurate, standardized and transparent to shareholders and related parties.
2. Provide financial reports and other information important to shareholders with accurate, complete and adequate manners with verification and monitoring data reports.

▪ Disclosure and Transparency

The Company is committed to obeying the law, regulations, and obligations mandated by the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant government bodies to ensure accurate information disclosure. For example, the Company:

- Compiling reports as required by laws related to directors and executives and submit such reports to the Securities and Exchange Commission and the relevant regulatory agencies.
- Establishing a policy requiring all the directors and executives to disclose/report their holding of the Company's shares in Form 56-1 One Report.
- Publishing Notice of Annual General Meeting of Shareholders and Form 56-1 One Report within 120 days after each financial year-end.
- Publishing the minutes of the latest and previous Annual General Meeting of Shareholders on the Company's website.
- Disclosing the roles and responsibilities of the Board of Directors and Sub-committee, the number of meetings held, and the number of meetings each individual director and Sub-committee member attended.
- Disclosing the Board member nomination process and the Board's performance assessment.
- Disclosing the policy on the remuneration of Directors and Executives.
- Disclosing the audit fee and other fees in the Company's Form 56-1 One Report.

▪ The Company's Information Distribution Channels

In addition to fulfilling legal and SET reporting requirements, The Company has established its own broad channels at <https://investor.gjsteel.co.th/en/home>

Principle 8: Ensure Engagement and Communication with Shareholders

The Company's policy is to provide support to shareholders and ensure that shareholders are entitled to all rights. The shareholders have the right to attend shareholders' meetings, the right to propose in advance the Meeting agenda, the right to nominate a person to be a director. Apart from the abovementioned basic rights of the shareholders, the Company has made additional efforts to encourage shareholders to exercise their rights as follows:

▪ Providing time and opportunity for shareholders to express their opinions

The Chairman of the Board of Directors asked the meeting at the end of each agenda whether the shareholders ask questions related to the meeting agenda or related to the Company, whereby they could openly express their opinion. Any questions related to the meeting agenda or the Company together with shareholders' opinion as well as the answers or clarification made by the Board of Directors or the Company's management, were entirely recorded in the minutes.

The Company provided recording sound of the shareholders' meeting, and disclosed the significant matters arising during the meeting in the meeting minutes for reference in the future and enables shareholders who could not attend the meeting to follow up the meeting particulars.

- Encouraging the shareholders to use the Proxy Form

The Board of Directors encouraged the shareholders to use the Proxy Form in voting APPROVE, DISAPPROVE, ABSTAIN by providing the Proxy Form B. Besides, the Company provided the shareholders with the Proxy Form A (general Proxy Form) and the Proxy Form C (only for custodian) published on the website prior to the meeting date for download.

- Encouraging the shareholders to vote

The Board of Directors provided convenience for shareholders who could not attend the meeting but wish to exercise their voting rights by allowing them to assign proxy. The Company arranged independent director to attend the meeting and vote on behalf of the shareholders. Shareholders can appoint one of the two independent directors as their proxy.

- Giving the shareholders opportunity to exercise right to appoint an individual director

The Board of Directors encouraged the shareholders to use their voting rights by providing and distributing voting ballots at the registration before meeting. Voting ballots were provided for each issue of the agenda, such as dividend payment approval, independent auditor remuneration, and individual director appointment. The vote counting was recorded in the minutes of each meeting for transparency and reference in case of objection later.

- Directors to attend the shareholders' meeting

With fully respect of shareholders' right, the attendance of all 9 Directors, including Chief Executive Officer, and Chief Financial Officer, comprised 10 persons attended the 2025 Annual General Meeting of Shareholders.

- Practice for shareholders prior to the Shareholders' Meeting, at the Shareholders' Meeting, and after the Shareholders' Meeting

The Board of Directors and the Management have implemented the policy relating to shareholders' right that covers more than those required by law, especially the right to general and significant information. At the Shareholders' Meeting, the Company provided the shareholders with sufficient opportunity to study the information to the meeting date via the Company's website. Such information was also published in both Thai and English similar to the hard copy the Company submitted to shareholders. To deliver the documents of the Shareholders' Meeting ("Meeting"), the Company assigned the Thailand Securities Depository Company Limited (TSD), which is the Company's share registrar, to distribute the invitation to the Meeting to all shareholders prior to the Meeting date in order to provide shareholders with sufficient time to study the information. The Company clearly stated shareholders' meeting rules and process in the Meeting invitation.

At the Meeting, the Company facilitated shareholders and shareholders' proxies to exercise their rights to attend the meeting by using an e-Voting system for registration and vote counting.

Furthermore, the moderator of the Meeting also informed the Meeting the number and ratio of attending shareholders either by themselves or by appointment of proxies, the rule and voting process, the procedures of vote-casting, vote-counting, including notification of voting result. The Shareholders' Meeting minutes also included a record that the Meeting was informed of the rules and voting process.

In addition, at the 2025 Annual General Meeting of Shareholders, the Company has assigned Quidlab Co., Ltd., as a witness in charge of the examination of voting disputes together with the Company throughout the meeting, with the shareholders' right protection volunteer from Thai Investors Association serving as an observer.

After the Meeting, the Company compiled the documents, including agenda, meeting resolutions, voting results, questions and shareholders' opinions expressed at the meeting, so as to provide the minutes of the Shareholders' Meeting for publishing on the Company's website is in compliance with the regulations of SEC and SET.

▪ Facilitating and equitable treatment of shareholders

The Board of Directors respected the equitable treatment to shareholders, and therefore the facilitation and equitation policy for shareholders was set as follows:

Policy on facilitating and equitable treatment of shareholders

1. The Board of Directors has the duties to respect the shareholders' rights and treat them equally.
2. The Board of Directors has the duties to encourage and support the shareholders to exercise their rights in any respects for the Annual General Meeting of Shareholders such as proposing an issue in the agenda in advance, nominating a person to be selectively director in advance, and submitting questions prior to the meeting, etc.
3. The Board of Directors has the duties to assist the shareholders in any respects such as supporting the shareholders to study information before making decision. For the voting, the Company supports the shareholders to authorize proxies by offering alternatives at least one independent director for the shareholders to authorize as their proxies.

▪ Provide shareholders the opportunity to propose in advance an issue in the agenda of the Shareholders' Meeting

The Company allowed and assisted any shareholders to propose in advance an issue in the Annual General Meeting of Shareholders agenda by providing the consideration criteria published via the data system of SET and the Company's website prior to the Annual General Meeting of Shareholders. The criteria of proposing the agenda of the Annual General Meeting of Shareholders were the followings:

1. Qualification of shareholder who has the right to propose AGM agenda
Any shareholder who wishes to propose an item on the agenda must be a Company's shareholder at the date proposing the agenda holding a minimum of not less than five percent of the total shares issued by the Company, which can be either a shareholder or combined shareholders.
2. Proposal of the agenda
The shareholder fully qualified according to criteria No.1 can propose matters to be included in the agenda by filling in the "Form Proposed Agenda of AGM" and submit it with other supplementary documents, to be submitted to the Company. In case of shareholders jointly propose an agenda, each shareholder must fill in the "Form Proposed Agenda of AGM" with signature and submit altogether as one set.
3. For an efficient AGM, the Company reserves its right not to include the following matters as the meeting agenda:
 - (a) Matters proposed by shareholders who are not fully qualified as specified in criteria No.1, or whose information or supporting documents enclosed are incorrect or incomplete or the proposal submitted after the deadline.
 - (b) Matters as stipulated by laws for consideration at AGM, which have been pursued regularly by the Company.
 - (c) Matters relating to a normal course of business of the Company and/or matters already undertaken by the Company.
 - (d) Matters under the Company's management authority except ones causing material impacts on shareholders in general.
 - (e) Matters that shareholders already proposed in AGM within the past 12 months, and those under support by less than 10 percent of total voting shares, given that the factual events have not changed significantly.
 - (f) Matters unlikely to benefit the Company and/or matters previously submitted for consideration by other shareholders.

- (g) Matters that violate applicable laws, rules, regulations of the government agencies or regulatory or involved agencies, or actions not in compliance with the objectives, Articles of Association or the Code of Conduct.
- (h) Matters that are beyond the authority of the Company.

4. The above matters proposed by shareholders shall meet scrutiny by independent directors before further submission to the Board of Directors for consideration. The Company will notify the Board of Directors' consideration results after the BOD Meeting. Any matters, under approval by the BOD, will be included in the AGM agenda accordingly.

▪ Provide shareholders to nominate a person for a director position

The Company allowed and assisted any shareholders to nominate in advance qualified person as a candidate for the Company's director position in the agenda of Annual General Meeting of Shareholders by providing the consideration criteria published via the data system of The Stock Exchange of Thailand (SET) and the Company's website prior to the Annual General Meeting of Shareholders.

The Criteria for the Nomination of Candidate for Directorship in the Annual General Meeting of Shareholders (AGM) Agenda are as follows:

1. Qualification of shareholder who has the right to nominate a qualified person as a candidate for the Company's directorship election

Any Shareholder who wishes to propose a qualified candidate for directorship must be the Company's shareholder at the date proposing the candidate for directorship holding a minimum of not less than five percent of the total shares issued by the Company by a shareholder or combined shareholders.

2. Nomination of a qualified person as a candidate for directorship

Shareholder fully qualified as in criteria No.1 can fill out the following forms:

- Form Nominated Qualified Candidate for Directorship in AGM
- Form Personal Data on Qualified Candidate for Directorship in AGM
- Letter of Consent from the Nominated Candidate for Directorship in AGM

Together with other completed supplementary documents, to be submitted to the Company. In case of shareholders jointly nominate a candidate, each shareholder must fill in the "Form Nominated Qualified Candidate for Directorship in AGM" with signature and submit altogether as one set.

3. Candidate must have the qualifications in compliance with related laws and regulations as prescribed by Securities and Exchange Commission (SEC), The Stock Exchange of Thailand (SET), The Public Company Limited Act, B.E. 2535 and the Company's Articles of Association.
4. The above nominated candidate, together with complete supplementary documents, as required shall be scrutinized by the Nomination and Remuneration Committee according to the Nomination Process of the Company before further submission to the Board of Directors (BOD) for consideration. The Company will notify the Board of Directors' resolution after the BOD Meeting.

▪ Preventing limitation of shareholders' rights to information

Through publishing all information on the Company's website prior to the Shareholders' Meeting, the Company's Board of Directors supported and not to infringe the shareholders' rights exercise while the Company did not distribute additional document containing significant information during the meeting, or add or change meeting agenda or amend significant

information without advance notice. There has been no complaint from shareholders on this case. Moreover, the Company updates current information and data published on its website.

▪ Consider not to add an issue in the shareholders' meeting agenda

The Board of Directors complied with the policy on monitoring the shareholders' rights. In the Shareholders' Meeting, the Board of Directors strictly conducted the meeting in line with the agenda and did not distribute any additional documents suddenly, or add any issue in the agenda or change any significant information without advance notice.

▪ Internal Information Protection

The Board of Directors stipulated the measures to prevent the directors, executives, and employees from using the internal information for their or others' benefits in the Code of Conduct covering the use of internal information for stock trading, the conflict of interest, and the confidentiality of information. The measures were notified through the Code of Conduct, training, and the Company's website. Besides, the secretary of the Board of Directors was assigned to notify the rules in data disclosure and monitor that the Board of Directors and executives report their asset possession including the disclosure of the conflict of interest and connected transaction between directors and executives. The Board of Directors has established measures for directors, executives and employees to comply with, for the use of internal information as follows:

1. The Company's secretary is responsible for informing the directors and executives to report their securities holdings in their own company, spouse and underage children as well as to report on changes in securities holding under Section 59 and penalties under Section 275 of the Securities and Exchange Companies Act B.E. 2535.
2. The Board of Directors recommends the directors, executives and employees who know internal information to avoid trading the Company's shares before the disclosure of material information including the Company's financial statements which has an impact on changes in securities prices to the public, that is one month before the disclosure of information, and may offend to the Securities and Exchange Act.

Therefore, the Company has imposed penalties for any violation of the use of internal information for personal benefits in the Company's regulations, with the penalties ranging from verbal admonition to dismissal.

▪ Conflict of interest

The Board of Directors shall consider connected transactions that may cause conflict of interest between shareholders, directors and the Management, with best prudence, integrity, reasonableness and independence within good business ethic framework. It also discloses complete information for the best benefit of the Company. The Board of Directors shall strictly conform to the criteria and procedures or regulations set by SET whereby the Audit Committee shall provide information about the necessity and appropriateness of such transaction. The Company has established preventive measures for conflicts of interest for executives and employees as follows;

1. The executives and employees must not take any actions for exploitation or misappropriation of property which should belong to the Company or the customers.
2. The executives and employees should avoid any situations, personal activities and financial interests that may conflict with the duties of executives and employees.
3. In case the positions, duties and responsibilities of executives or employees give direct and indirect benefits to oneself or their family members (spouse, parents, children, relatives) or acquaintances, the executives or employees should not be

- involved in making any operational decision and must notify supervisors immediately.
4. The Company will avoid delegating duties and responsibilities to executives and/or employees in the event that it may lead to a situation causing conflict of interest of the Company or contrary to the benefits of the customers.
 5. When the executives or employees are involved in conducting external activities or holding external positions, such as being a director, consultant, representative, or being an employee in other organizations, such activities must not create a conflict of interest with the Company and the customers either directly or indirectly, must not cause any damage to the Company as well as must not affect the performance of duties of that person.
 6. The executives and employees are prohibited from joining or taking a position in any other organization that conducts business in the same manner as the Company, conducts business that compete with the Company, or conducts business that may have conflict of interest with the Company.

The Board of Directors has carefully studied and considered conflict of interest and connected transactions which may cause conflict of interest to the Company taking into account the shareholders' best benefits. The Board of Directors has received the information on interest transaction of the directors, executives and employees with the Company regularly.

6.2 Business ethics

The Board of Directors has prepared a manual "Business Ethics and Code of Conduct For Executives and Employees" ("**Code of Conduct**"), which focuses on the principles of good corporate governance and in accordance with the Company's vision, mission, business goals and key objectives of the Company to use as guideline in performing their duties and to strictly and consistently implement in terms of business operations, equitably with fair treatment towards stakeholders, including the matters related to conflict of interest, information confidentiality and possible fraudulent use of information, bribes, and gifts, including the anti-corruption. In this regard, the Company has distributed the Code of Conduct to the new directors, executives, and employees and reviewed other ethics for the existing directors, executives and employees to understand ethical standards applied to its business operation. The Board of Directors has set the guidelines and organize a strong operation system to prevent corruptions with an internal audit system, lead to a truly good corporate governance organization.

Please find more details in "Attachment 5 Code of Conduct".

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

Further to the Board of Directors having stipulated and approved the written good corporate governance policy, a review is to be made at least once a year.

Adoption of the Corporate Governance Code for Listed Companies 2017 (CG Code)

In the year 2025, there are principles of Corporate Governance Code for Listed Companies 2017 ("CG Code") that the Company has not been adopted, such as providing outsource consultants to help setting up guidelines and recommend issues for performance evaluation of the Board of Directors every 3 years and disclosing such actions in the annual report.

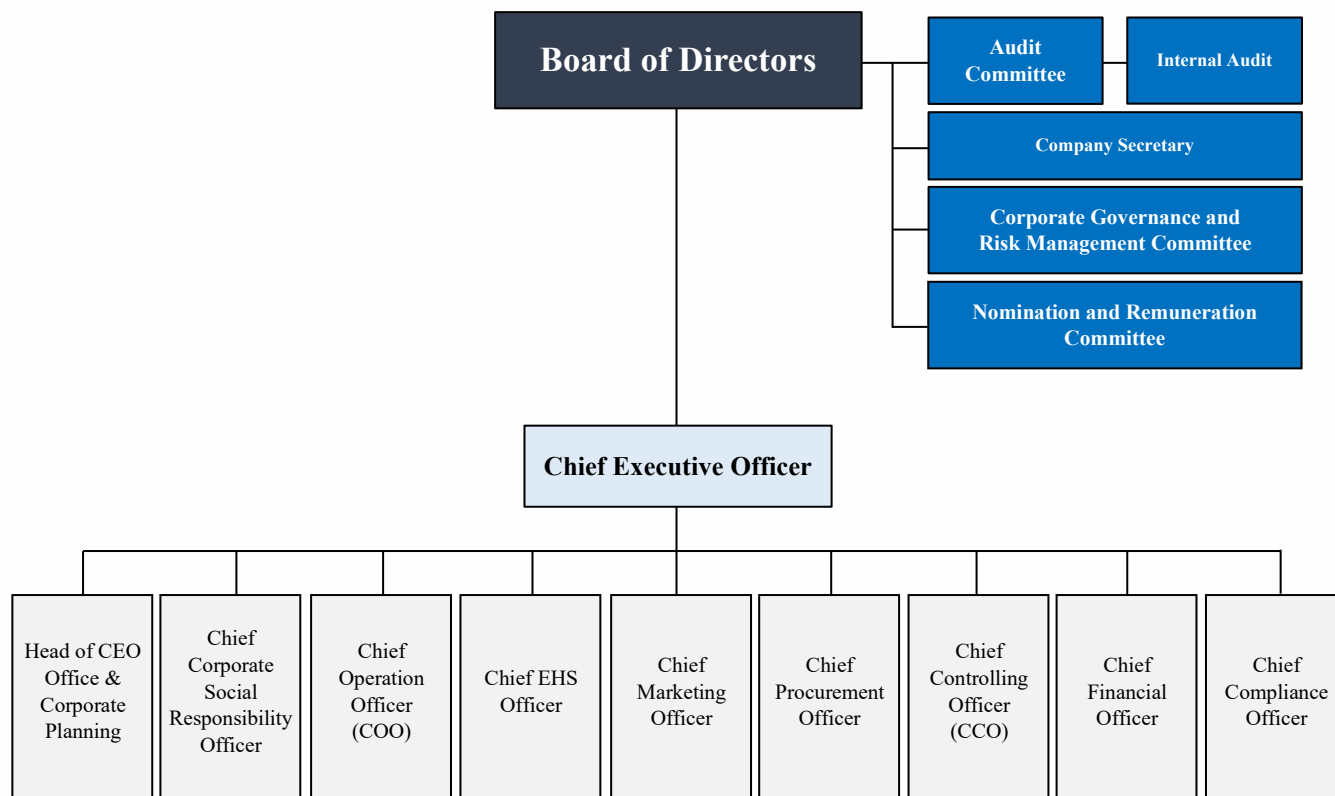
Other corporate governance practices

During the year 2025, there was no change in the Company's shareholdings of directors and executives.

7. Corporate governance structure and significant information related to the Board of Directors, subcommittees, executives, employees and others

7.1 Corporate Governance Structure

The Company has the Organization Chart of the Company as follows;



7.2 Information on the Board of Directors

The Company's Board of Directors comprises of 9 members including:

Name		Position
1. Mr. Stephen Karl Stewart		Chairman and Independent Director/ Audit Committee Member
2. Assoc. Prof. Niputh Jitprasonk		Independent Director/ Chairman of the Audit Committee
3. Dr. Prasit Kanchanasakdichai		Independent Director/ Audit Committee Member
4. Mr. Ichiro Sato		Director/ Non-Executive Director
5. Mr. Hideki Ogawa		Director/ Executive Director
6. Mr. Takatsugu Koyanagi		Director/ Executive Director
7. Mr. Takayuki Suzuki		Director/ Executive Director
8. Mr. Somchai Leeswadtrakul		Director/ Executive Director
9. Mr. Bantoon Juicharern		Director/ Executive Director

Director profiles appear in "Attachment 1: Information of Directors, Executives, Chief Officers in Accounting and Finance, and Company Secretary" on the Company's website (<https://investor.gjsteel.co.th/>)

Information about the Honorary Chairman

Dr. Somsak Leeswadtrakul is the Honorary Chairman of the Company

Definition

Non-Executive Director means outside directors who are not the Company's executives or employees, or executive directors, or authorized directors

Executive Director means directors who are involved in routine operation and management as well as are authorized directors.

7.2.1 The composition of the Board of Directors

The Board of Directors consists of management directors, whose knowledge and ability can give in-depth commentary on the steel business and plan business strategies. While the independent directors and non-executive directors are versed in the overall industry, finance, banking, asset management, legal auditing and other business knowledge, which make the opinions expression at the Board of Directors' meetings be constructive. The consideration and decision making of the Board of Directors depend on the benefit of the Company as priority.

Power balance of non-executive directors

The Company seriously takes into account the balance of the management of the Board of Directors (Check and Balance). In addition, there is a clear diversity in the structure of the Board of Directors (Board Diversity). At present, the Board of Directors has various qualification of skills, experiences and talents that are beneficial to the Company. They also dedicate time and effort in performing duties in order to strengthen the Company to have a strong Board of Directors. The sub-committees has been appointed to support the Board of Directors to study the details, to monitor, to control operations and to screen the assigned business. The scope of duties and responsibilities are clearly defined. Currently, there are 4 sub-committees have been appointed with different roles and duties as detailed in the topic "7.3 Information on subcommittees".

The structure of the Company's Board of Directors comprises the executive directors totaling 5 persons, and 4 non-executive directors, totaling 9 persons. The balance of power by independent directors is 33.33 percent (account for one-third of Board members).

Authorized Directors are as follow;

"Mr. Hideki Ogawa jointly signs with either Mr. Takayuki Suzuki or Mr. Bantoon Juicharern or Mr. Takatsugu Koyanagi or Mr. Somchai Leeswadtrakul totaling 2 persons with the Company's seal being affixed."

Remark: The Board of Directors' Meeting No. 1/2569 held on 23 January 2026 resolved to approve the amendment of the Authorized Directors' Signatory.

Roles and responsibilities of the Board of Directors

The Roles and Responsibilities of the Board of Directors

The Company's Board of Directors has the power and duties in accordance with the law and resolutions of the shareholders' meeting. However, the board cannot approve or consider anything except by approval of the majority vote of the attending directors of the board meeting.

1. Supervise and manage the operations of the Company in accordance with the law, regulations, policies against corruption and Articles of Association as well as a resolution of the shareholders' meeting, protect the interests of the Company and its shareholders on the basis of the principles of corporate governance and disclose sufficiently accurate, standardized and transparent to shareholders and related parties.

2. Define vision, mission and strategic direction of the Company, including review vision, mission and strategy regularly to ensure compliance with the Company's business plan.
3. To consider and approve the budget and operations of the Company, including the use of company resources.
4. The Board of Directors has the power to sell or mortgage any immovable property of the Company or rent out any of the Company's real estate over than 3 years old or give or compromise, or file a claim to any court, arbitration, or both, under the enforcement of the public limited company law.
5. Arrange a meeting of shareholders at the Annual General Meeting not later than 4 months after the year-end closing of the Company and arrange Extraordinary General Meeting of Shareholders when it is needed.
6. Ensure that the communication with shareholders and stakeholders of the Company is appropriate.
7. Provide accounting system, financial reporting and auditing as well as ensure that the system of internal control and internal audit is efficient and effective.
8. Provide the statement of financial position, Cash Flow Statement and the Income Statement at the end of the accounting year of the Company, offer to the shareholders in the Annual General Meeting to consider and approve the statement of financial position, Cash Flow Statement, and Profit and Loss Statement. The Board of Directors shall arrange for the audit to be completed prior to submission to the Shareholders' Meeting.
9. Provide sufficient and completed financial reports and other important information to shareholders, and verify such data reports.
10. Oversee and manage conflicts of interest that may arise in related party transaction.
11. Establish committees such as the Risk Management Committee, the Nomination and Remuneration Committee, Corporate Governance Committee, with monitoring and supervision.
12. Provide guidelines for comprehensive risk management and the management systems or an effective process for managing/controlling risk and audit the preparation of financial controls, operational and regulatory performance including control and risk management.
13. Ensure the Nomination and Remuneration Committee to be transparent and independent in performing their duties, taking into account the specifications as defined by the Company and according to the principles of good governance set by the Stock Exchange of Thailand.
14. Provide supporting policy and promote the implementation of good corporate governance principles in the management and operation of the Board of Directors, the management and staff substantially to ensure that the organization is managed in a transparent and fair to all stakeholders supporting by anti-corruption policy in accordance with the principles of corporate governance to build confidence among shareholders, investors and stakeholders.
15. The Board of Directors has the authority to appoint members of the Board of Directors to be Management Committee to control the management of the Company. The Management Committee shall report to the Board of Directors.
16. The Board of Directors has the authority to appoint any person as a Chief Executive Officer to manage the affairs of the Company under the control of the Board which can be withdrawn by the Board of Directors.
17. The Board of Directors must inform the Company without delay if there is an interest in a contract made between its member(s) and the Company, directly or indirectly, or an increase or decrease of holding shares or debentures in the Company or its affiliates.

However, in the case of any procedure on any matter that any directors or any possible person who may have conflict of interests according to the notification of the Security and Exchange Commission (“SEC”) and/or the Stock Exchange of Thailand (“SET”), the Company has designated that such director has no power to approve that matter for the overall benefit of the Company or the shareholders as priority.

Responsibilities of the Chief Executive Officer

1. To formulate business plan, investment plan, and annual budget plan for approval by the Management Committee and/or the Board of Directors.
2. To operate the Company’s business in compliance with the law, the Company’s objectives, Articles of Association, and Code of Conduct, including the Board of Directors’ resolutions with honest and for the Company’s benefit.
3. To be responsible for the overall management and to deliberate all the Company’s policies to achieve the preset objectives as per the policy, business plan and budget plan approved by the Board of Directors.
4. To approve an execution or payment according to the Company’s authorization regulations or annual budget approved by the Board of Directors.
5. To recruit, hire, transfer, reshuffle, suspend or terminate employment of any executives or employees and to stipulate scope of roles and responsibilities as well as appropriate remuneration. For the positions equivalent to Senior Vice President or higher, it shall be reported to the Board of Directors, while for the positions equivalent to the Internal Audit Department executives, the proceeding shall be made with the Audit Committee’s consideration.
6. To appoint respective authorized persons to sign the Company’s documents in the areas of accounting, finance, purchase, production, sales and general management, as well as other important documents.
7. To set, change, revise or cancel any rules, regulations, orders, announcements, punishment measures and internal control systems for use as guideline for all employees and to enable the internal management to be executed as per the Company’s policies.
8. To appoint advisors in various aspects significant to the operations for the best benefits of the Company. The CEO is empowered to appoint attorney(s) to file lawsuit or defend case related to the Company.
9. To assign person(s) to perform task on his/her behalf as deemed appropriate. Such authorization can be terminated, changed or modified.
10. To report the Company’s performance, progress of any projects and financial status to the Board of Directors.
11. To perform other works assigned by the Board of Directors.


In case that the CEO or any person who may has conflict of interest with the Company, the CEO shall have no right to approve such matter.

7.3 Information on subcommittees

The Company’s Management Structure consists of the Board of Directors and 4 sub-committees namely the Management Committee, Audit Committee, Nomination and Remuneration Committee and Corporate Governance and Risk Management Committee. Details of the Committee’s scope of authorities and responsibilities are as follows;

Position in Sub-Committees

No.	Name	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee and Risk Management Committee	Management Committee
1.	Mr. Stephen Karl Stewart	✓	✓	✓	-
2.	Assoc. Prof. Niputh Jitprasonk	✓	✓	-	-
3.	Dr. Prasit Kanchanasakdichai	✓	-	✓	-
4.	Mr. Ichiro Sato	-	-	-	-
5.	Mr. Hideki Ogawa	-	-	-	✓
6.	Mr. Takatsugu Koyanagi	-	-	-	-
7.	Mr. Takayuki Suzuki	-	✓	-	-
8.	Mr. Somchai Leeswadtrakul	-	✓	-	-
9.	Mr. Bantoon Juichareern	-	-	✓	-

*  = Chairman

1. Information on Audit Committee

Audit Committee Member means persons appointed by the Board of Directors or the Company's Shareholders. The Audit Committee members must be independent directors and not to be directors assigned by the Board of Directors to make decision on business operations of the Company, parent companies, subsidiaries, joint venture, similar subsidiaries, or any juristic persons that may have conflict of interest with the Company. They must be neither the director of parent companies, subsidiaries, joint venture, or similar subsidiaries of the Company. They must have qualifications and responsibilities as announced by the SEC and as per the SET's regulations on the qualifications and work scope of audit committee. They must also have sufficient knowledge and experience to review the reliability of the financial statements and perform other duties in the capacity as Audit Committee members.

The Audit Committee comprised 3 directors as listed below.

No.	Name	Position
1.	Assoc. Prof. Niputh ⁽¹⁾ Jitprasonk	Chairman of the Audit Committee
2.	Mr. Stephen ⁽¹⁾ Karl Stewart	Member of the Audit Committee
3.	Dr. Prasit ⁽¹⁾ Kanchanasakdichai	Member of the Audit Committee

Remark:

- (1) Member of the Audit Committee possessing the relevant knowledge and experience in finance and accounting, and able to review the credibility of the Financial Statements

Responsibilities of the Audit Committee

1. Internal Control and Internal Audit

- 1) Review the Company's internal control system and internal audit system to ensure that it is suitable and effective.
- 2) Review the independence of the Internal Audit Department.
- 3) Consider and approve the annual audit plan of the Company together with the Internal Audit Department, including the budget used in the audit process taking into account the risks involved.
- 4) Supervise the management to correct any defect which is found and follow up with the concerned people to correct the deficiencies in order to make the operation more efficient.

- 5) Review evidence if there is any doubt about the operation that may have significant impact on the organization, or if there is any false or conflicts of interest that may affect the operation or internal control system, and propose to the Board of Directors for further consideration.
 - 6) Review the measures taken by the Company for countering the corruption and bribe as part of good corporate governance.
 - 7) Consider and approve the appointment, transfer and termination of the Head of Internal Audit.
 - 8) Evaluate performance and approve wages, bonuses or other compensations of internal auditors.
 - 9) Promote common understandings among the Audit Committee, the Management, the Internal Audit Department and the Auditor in order to ensure an unified direction.
 - 10) Review the scope of the audit of the external auditor and the Company's auditor to ensure consistency and mutual contribution.
2. Financial Statements and Disclosure
- 1) Review the Company's financial reporting process to ensure that it is accurate and adequate.
 - 2) Review the connected transactions, or the transactions that may lead to conflicts of interest, to ensure that they are in compliance with the laws and the regulations of the SET, and are reasonable and for the highest benefit of the Company.
 - 3) Review the evidence if there is any doubt about the operation that may have a significant impact on the Company's performance or conflicts of interest that may affect the operation of the Company.
3. External Auditor
- 1) Consider, evaluate, select and propose the appointment of an independent person to be appointed as the Company's auditor based on creditability, resource adequacy, workload of the audit firm and experience as an auditor. In addition, in order to ensure the independence of the External Auditor, the Audit Committee shall consider factors such as non-audit services that may conflict with the auditor's independence, efficiency and professionalism.
 - 2) Recommend the removal of the Auditor due to lack of ability dereliction or malpractice.
 - 3) Attend the meeting with the Auditor without the management attends the meeting at least once a year.
 - 4) Suggest that the auditor review or exam the items deemed necessary and important during the audit of the Company.
 - 5) Review the work of accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audits, and review or attest its services for the Company (including resolution of disagreements between management and the auditor regarding financial reporting).
4. Compliance and Law
- 1) Verify that the Company has complied with the applicable laws, securities and the SET regulations of the SET or other governmental authorities.
 - 2) Review evidence in case there are any suspected transactions or acts that may violate the law or the regulations of the SEC, the SET or government regulations which has or may have an impact to the financial position and performance of the Company significantly.
5. Risk Management
- Review the corporate risk management system at least once a year.

6. Other Responsibilities

Other tasks assigned by the Board of Directors with the opinion by the Audit Committee.

7. Expertise

In case of necessity, the Audit Committee may recommend the Board of Directors to hire specialists to consult and solve problems of the Company, unless such consultation or solution relates to the duties and obligations of the Audit Committee which shall then be in accordance with the Evaluation of the Audit Committee.

In any case where any Audit Committee member or parties with possible conflict of interest, actually have conflict of interest with the Company or its affiliates, the acquisition or sale of assets of listed companies including connected transactions (if any), as per announcements of the SEC and/or the SET, the Audit Committee shall report the matter to the Board of Directors and/or the shareholders' meeting for consideration and approval in compliance with related law and regulations.

2. Information on Nomination and Remuneration Committee

Nomination and Remuneration Committee Member means a person appointed by the Board of Directors as a member of the Nomination and Remuneration Committee. For the transparency and independence in performance of duties, the Chairman of the Nomination and Remuneration Committee shall be an independent director and no less than half of total number of the committee members shall be the independent directors. In addition, the Committee member shall have sufficient knowledge and experience to nominate directors and senior executives of the Company and to conduct other duties as the Nomination and Remuneration Committee member, provided that the qualifications of the committee member shall be prescribed by the Company and in accordance with the corporate governance principles prescribed by the SET.

The Nomination and Remuneration Committee are as listed below.

No.	Name	Position
1.	Assoc. Prof. Niputh Jitprasonk	Independent Director and Chairman of the Nomination and Remuneration Committee
2.	Mr. Stephen Karl Stewart	Independent Director and Member of the Nomination and Remuneration Committee
3.	Mr. Takayuki Suzuki	Member of the Nomination and Remuneration Committee
4.	Mr. Somchai Leeswadtrakul	Member of the Nomination and Remuneration Committee

Responsibilities of the Nomination and Remuneration Committee

1. To formulate criteria and policy in nominating directors, members of different committees and the Chief Executive Officer.
2. To consider and nominate appropriate persons to be appointed as directors, and members of different committees as well as the Chief Executive Officer for approval by the Board of Directors and/or Shareholders' Meeting.
3. To stipulate all rules and policies on remunerations for the Board of Directors, committees and Chief Executive Officer for approval by the Board of Directors and/or, as the case may be, the Shareholders' Meeting.
4. To set necessary and appropriate annual remunerations for the Board of Directors, committees and the Chief Executive Officer.

5. To report to the Board of Directors the Nomination and Remuneration Committee meeting results or other matters the Board of Directors should be informed.
6. Other duties assigned by the Board of Directors.

3. Information on Corporate Governance and Risk Management Committee

Corporate Governance and Risk Management Committee Member means a person appointed by the Board of Directors as a member of the Corporate Governance and Risk Management Committee. The Corporate Governance and Risk Management Committee will perform their duties to review and assess the effectiveness of the risk management, to report to the Internal Audit Committee any risk progress and risk management measures in due courses and to propose, review and implement the guidelines for good corporate governance including the related laws that are regularly changed and to be utmost benefit of the Company.

The Corporate Governance and Risk Management Committee has performed the duties in reviewing the system and assessing the effectiveness of risk management, reporting on the progress of the nature of the risk with guidelines for risk management to the Audit Committee within the prescribed period, proposing good corporate governance practices to the Board of Directors, including reviewing and amending such practices to be constantly in accordance with the changing regulations and related laws in order to achieve good governance according to international standards and gain the most benefits to the Company.

The Corporate Governance and Risk Management Committee are as listed below.

No.	Name	Position
1.	Mr. Stephen Karl Stewart	Independent Director and Chairman of the Corporate Governance and Risk Management Committee
2.	Dr. Prasit Kanchanasakdichai	Independent Director and Member of the Corporate Governance and Risk Management Committee
3.	Mr. Bantoon Juicharern	Member of the Corporate Governance and Risk Management Committee

Responsibilities of the Corporate Governance and Risk Management Committee

1. To set a risk management policy that can be applied to all the organization.
2. To review and assess the effectiveness of the risk management at least two (2) times a year and every period that the risk level changes, including paying attention and monitor risk warning signs as well as irregular items, including Anti-Corruption risk.
3. To report to the Internal Audit Committee any risk progress and risk management measures within the provided period for the best benefits of the Company.
4. To propose and review the policy on the good corporate governance, and Anti-Corruption Policy of the Company to the board of directors.
5. To develop and review the process or guidelines on good corporate governance to present or recommend to the board of directors.
6. To follow up and monitor the operations of the management to comply with the policies and guidelines on good corporate governance of the Company approved by the board.
7. To perform other duties as the board assigns related to the good corporate governance.
8. To report on the operations about the supervision of the Company to the board.

4. Information on Management Committee

The Management Committee comprises of 7 members as follows;

No.	Name	Position
1.	Mr. Hideki Ogawa	Chairman of the Management Committee
2.	Mr. Toshikazu Mukaiyama	Member of the Management Committee
3.	Mr. Hiroshi ⁽¹⁾ Ebina	Member of the Management Committee
4.	Mr. Rajeev Jhawar	Member of the Management Committee
5.	Mr. Hisashi ⁽¹⁾ Kato	Member of the Management Committee
6.	Mr. Jeeradej ⁽²⁾ Satayayut	Member of the Management Committee
7.	Mr. Yoshihiko ⁽¹⁾ Sadatoshi	Member of the Management Committee

Remarks:

- (1) The Board of Directors' Meeting No. 3/2569, held on 13 March 2026, acknowledged the resignation of Mr. Hiroshi Ebina, Mr. Hisashi Kato, and Mr. Yoshihiko Sadatoshi, with effect from 1 April 2026.
- (2) The Board of Directors' Meeting No. 3/2569, held on 13 March 2026, resolved to approve the appointment of Mr. Jeeradej Satayayut as Management Committee Member, with effect from 1 April 2026.

7.4 Information on Executives

Executives

The Company's Executives comprises of 8 persons as follows:

No.	Name	Position
1.	Mr. Hideki Ogawa	Chief Executive Officer
2.	Mr. Toshikazu Mukaiyama	Head of CEO Office & Corporate Planning and Chief Procurement Officer
3.	Mr. Hiroshi ⁽²⁾ Ebina	Chief Marketing Officer
4.	Mr. Hisashi ⁽¹⁾⁽²⁾ Kato	Chief Operation Officer
5.	Mr. Jeeradej ⁽¹⁾ Satayayut	Chief EHS Officer
6.	Khunying Patama Leeswadtrakul	Chief Corporate Social Responsibility Officer
7.	Mr. Yoshihiko ⁽¹⁾⁽²⁾ Sadatoshi	Chief Controlling Officer
8.	Mr. Rajeev Jhawar	Chief Financial Officer and Chief Compliance Officer

Remarks:

- (1) The Board of Directors' Meeting No. 3/2568 held on 14 March 2025 resolved to approve the appointment of the management, with effect from 1 April 2025 onwards, as follows:
 - Mr. Hisashi Kato, as Chief Operation Officer (COO)
 - Mr. Jeeradej Satayayut as Chief EHS Officer
 - Mr. Yoshihiko Sadatoshi as Chief Controlling Officer (CCO)
- (2) The Board of Directors' Meeting No. 3/2569, held on 13 March 2026, acknowledged the resignation of Mr. Hiroshi Ebina, Mr. Hisashi Kato, and Mr. Yoshihiko Sadatoshi, with effect from 1 April 2026.

Remuneration for directors and executives

Policy on remuneration for directors, Chief Executive Officer and top executives

The Nomination and Remuneration Committee formulated the policy on remuneration for directors, Chief Executive Officer and top executives as follows;

1. Remuneration of the Company's directors, Chief Executive Officer and top executives shall be set in accordance with their duty, scope of responsibility, fairness and attractiveness, which should be compared to those for directors in other listed companies in the same industry and similar size, including the Company's performance, business surroundings, and overall economic conditions.
2. The Nomination and Remuneration Committee shall be responsible for initial consideration and propose for the approval of the Board of Directors and the Annual General Meeting of Shareholders (as the case may be) the maximum remuneration of the year, position remuneration and meeting allowance.
3. The Nomination and Remuneration Committee shall comply with the resolution of the Annual General Meeting of Shareholders on the remuneration budget and details which are also disclosed in Form 56-1 One Report. The remuneration that the directors received from positions in other companies (if any), such as consultancy fee shall also be disclosed.
4. Any director who currently holds management position in the Company and receives the remuneration in the forms of monthly salary will not be entitled to receive the remuneration.

Any director being the subsidiary's director shall not be entitled to take any remuneration from such subsidiary.

As for 2025, the Nomination and Remuneration Committee meeting has considered the scope of duty and responsibility assigned and at the same range as that offered to directors in listed companies of similar size and in the same industry. Including considering the overall operation results, business environment and economy as a whole, endorsed the matter to be proposed to the Board of Directors for further proposal to the Annual General Meeting of Shareholders to approve the director remuneration for the year 2025, in which the amount is the same as the remuneration for the year 2024 approved by the Annual General Meeting of Shareholders. The details are as follows:

Remuneration for the Board of Directors for year 2025

Position	Position Remuneration (Baht/Month)	Monthly Remuneration (Baht/Month)	Meeting Allowance (Baht/Time)
Chairman of the Board of Directors	60,000	-	6,250
Director	-	20,000	5,000
Chairman of the Audit Committee	60,000	-	6,250
Audit Committee Member	-	-	5,000
Chairman of the Nomination and Remuneration Committee	-	-	6,250
Nomination and Remuneration Committee Member	-	-	5,000
Chairman of the Corporate Governance and Risk Management Committee	-	-	6,250
Corporate Governance and Risk Management Committee Member	-	-	5,000
Others	-	-	-

Remark:

Any directors holding executive position and receive salary shall not receive any of the remuneration stated in the above table. In the case where a director holds more than one position, such director shall only receive remuneration for the position with the highest remuneration. Provided however, remuneration for Chairman of the Board shall receive separately from such remuneration for the position of committees.

Monetary remuneration of the Executives in the form of salaries and other payments as of 31 December 2025

Unit: Million Baht	2025 (31 December 2025)	2024 (31 December 2024)
Salary	12	24
Employee Benefits	6	9
Provident Fund		1
Incentive Program	-	-
Total	<u>18</u>	<u>34</u>

Remark: The remuneration of the Executives comprises of the remuneration for 5 executives.

7.5 Information on employees

Number of employees

As of 31 December 2025, the Company has a total of 751 employees, which are separated under the following functions:

Functions	Number of Employees
Corporate	52
Production	699
<u>Total</u>	<u>751</u>

Remuneration for Employees (million Baht)	Total (million Baht)
Total (Comprises of salary, provident fund and others)	628

The proportion of employees is classified by gender, age, and level as follows;

Gender	Number of Employees	Proportion by Gender (%)
Male	622	82.82
Female	129	17.18
<u>Total</u>	<u>751</u>	<u>100</u>

Age	Number of Employees	Proportion by Age (%)
Under 30 years old	111	14.78
Between 30-50 years old	470	62.58
Above 50 years old	170	22.64
<u>Total</u>	<u>751</u>	<u>100</u>

Level	Number of Employees	Proportion by Level (%)
Staff-Assistant Manager	679	90.41
Manager	37	4.93
General Manager up	35	4.66
<u>Total</u>	<u>751</u>	<u>100</u>

7.6 Other significant information

A Person who supervising accounting (Account Controller)

Ms. Varaporn Chalermrattanakomol, General Manager - Accounting, with the qualifications specified by the Department of Business Development, had been appointed as the person supervising accounting (Account Controller) of the Company. The Account Controller is responsible for reporting correct and complete accounting details according to accounting standards and financial reporting standards; and attends Continuing Professional Development Program in compliance with the criteria, methods, and timeline according to the laws.

Company Secretary

The Company has assigned Ms. Artaya Sookto as the Company Secretary, to perform the duties of Company Secretary on giving the advices regarding laws and regulations which the Board of Directors shall be aware, to monitor the Board of Directors' conduct as well as to coordinate and follow up the execution to be according to the Board of Directors' resolution.

Responsibilities of the Company Secretary

- 1) To give basic advices to the Board of Directors on related laws, regulations and provisions of the Company in accordance with the good corporate governance practices, as well as follow up and monitor the compliance to be accurate and consistent.
- 2) To arrange meetings of the Board of Directors, committees and shareholders in accordance with the applicable laws, the Company's regulations and practices, as well as complying with the good corporate governance policy of the Company and the SET.
- 3) To monitor the disclosing of data and information to the responsible government agencies according to the regulations and requirements of related organizations, including communicating with shareholders and take care of them appropriately.
- 4) To provide and keep the following documents
 - a) Directors' Record
 - b) Invitation letters and minutes of the Board of Directors meetings, as well as the Company's annual report.
 - c) Invitation letters to shareholders for the Shareholders' meeting and the minutes.
- 5) To keep the conflict of interest report provided by directors or executives.
- 6) To support the Board of Directors' task as assigned.
- 7) To operate other tasks as specified by the SET's Capital Market Supervisory Board.

Head of internal audit

The Company's internal audit department directly reports to the Audit Committee. It is responsible for overseeing internal audits performance operation, the internal control, assurance and consulting independently efficiently and effectively. At the present, the Audit Committee has appointed

Miss Jurai Chailertdilokkul to as the head of the internal audit, the details are given in attachment 3 details about the head of internal audit.

Head of compliance unit

The Company has assigned Mr. Rajeev Jhawar as a Chief Compliance Officer to ensure that the Company will supervise the performance of the Company to comply with laws, rules, regulations, orders, announcements from both inside and outside the organization. The qualifications of the person holding the position as in Attachment 1.

Head of investor relations

The Company has assigned Ms. Arttaya Sookto, Company Secretary to follow up and collect relevant news and information to support executive in dealing with external parties including analysts and investors and maintain good relationships with analysts and investors. Should there be any need for additional information, investors can directly contact the Investor Relations Department via these channels:

Investor Relations - IR

G J Steel Public Company Limited

88 PASO Tower, 24th Floor, Silom Road, Suriyawong,
Bangrak, Bangkok 10500

Tel: +66(0) 2267-8222

E-mail: ir@gjsteel.co.th

Auditor

As the year 2025 Annual General Meeting of Shareholders held on 25 April 2025, resolved to approve the appointment of Baker Tilly Audit and Advisory Services (Thailand) Co., Ltd. as the Auditor of the Company, in the auditing for the year 2025 and reviewing the quarterly financial statements, details of the certified public accountant are as follows:

- | | |
|---------------------------------|--|
| (1) Mr. Apichart Sayasit | Certified Public Accountant License No. 4229 |
| (2) Ms. Wimolsri Jongudomsombut | Certified Public Accountant License No. 3899 |
| (3) Ms. Wilawun Budsabathon | Certified Public Accountant License No. 5550 |

Audit Firm and Affiliates remuneration

Audit fee

In the year 2025, the Company paid the audit fee to the Company's auditor for the prior financial year in the amount of 3,780,000 baht.

Non-Audit Fee

-None-

8. Report on key operating results related to corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

The Board of Directors has established policies and strategies that can lead to enhancing competitiveness, building culture and corporate values, as well as enhancing governance efficiency, sufficiency of internal control system and risk management of the organization and provide other opinions that are beneficial to the organization's development.

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

The nomination of directors

The Nomination and Remuneration Committee has duties to consider and define criteria and process of recruiting a qualified person to be appointed as Director and Chief Executive Officer of the Company, select the Directors to be Subcommittee members, consider the format and principals for the compensation and selection as defined by the nomination process then propose to the Board of Directors or the Shareholders' Meeting for approval.

In addition, for nominating the directors, the Company announced to invite the shareholders to propose the names of candidates who are qualified and not prohibited by laws in advance for the positions of the directors in the 2025 Annual General Meeting of Shareholders via the Company's website and the SET's channel during 2 December 2024 to 31 January 2025. However, neither the agenda nor the names of the nominated person have been proposed.

In the 2025 Annual General Meeting of Shareholders, 3 directors were retired, namely (1) Mr. Bantoon Juicharn (2) Assoc. Prof. Niputh Jitprasonk and (3) Mr. Hideki Ogawa.

The Nomination and Remuneration Committee has thoroughly and carefully conducted the review of its screen under the Company's nomination policy to selected qualified and suitable individuals to be proposed to hold the position of the Company's directors in accordance with the qualifications, working experiences, skills, and expertise, as the proportion of the Board members, including the performance of the directors during the past year. The Nomination and Remuneration Committee considers that the 3 directors are fully qualified as directors and had duly performed their duties as the members of the Company's Board of Directors and Sub-Committees well throughout the time.

In addition, the Nomination and Remuneration Committee has considered that the directors who are nominated to be re-appointed as independent directors of the Company, are fully qualified as independent directors under the relevant laws and regulations and are able to independently express their opinions in compliance with relevant regulations, and has not assumed directorship or executive position in any businesses that may cause conflict of interest with the Company's.

The Nomination and Remuneration Committee, excluding the directors who are proposed for re-election, casted their votes individually to propose to the Board of Directors to propose to the Shareholders' Meeting to consider the re-election of the 3 retired directors to be as the independent directors/ directors of the Company for another term.

Therefore, the nomination procedures are reported under Part 2, Corporate Governance, the topic of "The nomination and appointment of Directors and Executives" the topic of "Provide shareholders to nominate person for director position" and the topic of "Information on Nomination and Remuneration Committee".

Directors and Executives development

The Board of Directors encouraged and provided the training courses to develop and educate the Company's directors and members of committees so as for the continuous improvement in

performing their tasks. In 2025, details of Directors and Executives' attendance of training are as follows:

No.	Name and Position	Course	No. of hours	By Organization
1	Mr. Rajeev Jhavar Chief Financial Officer	CFO Refresher Course 2023, topic "Prepare to deal with financial, investment, and accounting issues that affect listed companies", on 30 November 2023, at 09.00 – 16.40 hrs.	6 .40 hours	Thailand Securities Institute (TSI), The Stock Exchange of Thailand

Self-Assessment of the Board of Directors

In the past year, the Company Secretary has prepared the "CG Self-Assessment", and submitted to individual directors for considering his/her achievement and for resolving problems individually, as well as for the work efficiency improvement.

8.1.2 Meeting attendance and remuneration payment to each Board member

The Board of Directors convened not less than 4 times a year and arranged the meetings in accordance with the Company's Articles of Association, the Public Limited Company Act B.E. 2535, and SET's regulations. The Chairman of the Board of Directors, in the capacity of the meeting chairman, would promote prudence in any consideration; provide sufficient time for the Management to present significant information, for directors to discuss the matter and for the Company Secretary attended the meeting to respond to the directors' inquiry, provide opinions to the Board of Directors, and record the minutes of the meeting for reference and checking. It is the duty of the Board members to attend every meeting, except for a certain unavoidable case.

In considering the number of meetings, the Board of Directors considered the duty and responsibility of the Board of Directors. The Company Secretary shall prepare the whole year meeting agenda and matters to be considered in each meeting in order to provide sufficient detailed information for the Board of Directors. For example, in the February meeting, the Board of Directors shall approve the annual financial statements, in the February to March meeting, schedule the Annual General Meeting of Shareholders as well as set the date of the closing of the Company's registration book to suspend the share transfer, while the meetings in May, August and November are scheduled for reviewing and approving financial statements for the first, second and third quarters, then the January meeting is organized to consider budget for the following year.

At a meeting of the Board of Directors, there must not be less than one half of the total number of directors present to form a quorum. In addition, the meeting schedule for year is provided to directors in advance annually in order for the directors' attendance availability. The Company Secretary prepared a meeting schedule for the year 2025 for the members of the Board of Directors to be able to schedule their time for the meetings.

In each meeting, the Company Secretary provided the agenda and related information and distributed them to the directors for average 3 days prior to the meeting.

The Chairman of the Board of Directors conducted the meetings, which were sufficient for the Management to present the matters for consideration and for the directors to discuss the important issues carefully and equally. The Chairman of the Board of Directors encouraged the attending directors to use their best consideration. The Chairman also asked whether there was any question or other opinion on each issue of the agenda in every meeting.

In 2025, there were 6 meetings of the Board of Directors.

The details of meeting attendance of the Directors for year 2025 are as follows:

Name	Board of Directors Meeting/ Attendance	Audit Committee Meeting/ Attendance	Nomination and Remuneration Committee Meeting/ Attendance	Corporate Governance and Risk Management Committee Meeting/ Attendance	The 2025 Annual General Meeting of shareholders / Attendance
1. Mr. Stephen Karl Stewart	6 / 6	6 / 6	3 / 3	4 / 4	✓
2. Assoc. Prof. Niputh Jitprasonk	6 / 6	6 / 6	3 / 3	-	✓
3. Dr. Prasit Kanchanasakdichai	6 / 6	6 / 6	-	4 / 4	✓
4. Mr. Ichiro Sato	6 / 6	-	-	-	✓
5. Mr. Hideki Ogawa	6 / 6	-	-	-	✓
6. Mr. Takatsugu Koyanagi	6 / 6	-	-	-	✓
7. Mr. Takayuki Suzuki	6 / 6	-	3 / 3	-	✓
8. Mr. Somchai Leeswadtrakul	6 / 6	-	3 / 3	-	✓
9. Mr. Bantoon Juicharn	6 / 6	-	-	4 / 4	✓

Remuneration for individual Directors for year 2025

Name of Directors	Remuneration for Director (Baht)	Meeting Allowance (Baht)				Total (Baht)
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	
1. Mr. Stephen Karl Stewart	720,000	37,500	30,000	15,000	25,000	827,500
2. Assoc. Prof. Niputh Jitprasonk	720,000	30,000	37,500	18,750	-	806,250
3. Dr. Prasit Kanchanasakdichai	240,000	30,000	30,000	-	20,000	320,000
4. Mr. Ichiro ⁽¹⁾ Sato	-	-	-	-	-	-
5. Mr. Hideki ⁽¹⁾ Ogawa	-	-	-	-	-	-
6. Mr. Takatsugu ⁽¹⁾ Koyanagi	-	-	-	-	-	-
7. Mr. Takayuki ⁽¹⁾ Suzuki	-	-	-	-	-	-
8. Mr. Somchai Leeswadtrakul	240,000	30,000	-	15,000	-	285,000
9. Mr. Bantoon Juicharn	-	-	-	-	-	-
Total	1,920,000	127,500	97,500	48,750	45,000	2,238,750

Remarks:

- (1) The director(s) has tendered his intention not to receive position remuneration, monthly remuneration and meeting allowance.
- (2) Remunerations details of resigned directors for the year 2025 are as follows:

No.	Name of Resigned Directors	Date of resignation	Directors' Remuneration Amount (Baht)
1.	Mr. Nobuo* Okochi	1 January 2025	-

Remark: *The director has tendered his intention not to receive position remuneration, monthly remuneration and meeting allowance.

8.1.3 Supervision of subsidiaries and associated companies

The Company has no subsidiaries.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

The Company realizes the importance of good corporate governance by establishing policies and practices relevant to the Code of Conduct and good corporate governance. In the past year, the Company has followed up on the implementation of good corporate governance including employees, stakeholders, community and social responsibility, safety, health and environment which the follow-up

results showed that the Company has completely followed the guidelines of each issue. In addition, the Company has followed up 4 additional issues of good corporate governance as follows:

(1) Prevention of conflict of interest

The Board of Directors has formulated measures and approval procedure of connected transactions between the Company or persons who may have conflict of interest. The persons who may have direct or indirect conflict of interest shall not be allowed to make decision on the matter. The Audit Committee is required to participate in the consideration and provide opinions on the necessity and reasonableness of the items proposed for the best benefits of the Company. The connected transactions are also required to be disclosed in the Notes to the Financial Statements prepared by using the generally accepted accounting principles published in the Annual Report.

In the past year, it was not found that the directors, executives and employees had any case that might create a conflict of interest.

(2) Use of inside information to seek benefits

The Company gives importance on the use of internal information by specifying that the directors, executives and employees must follow the Company's regulation how to use the Company's internal material information which has not been disclosed to the public for personal or others benefits, including trading in the Company's securities.

In the past year, it was not found that the directors, executives and employees had traded any securities during the period that the Company had set to refrain from trading.

Moreover, the Company accurately, adequately, timely and transparently disclosed the financial and non-financial information required by the SEC and SET through SET's online system and the Company's website. The Company has never been punished by the SEC or SET for not disclosing the information as required. Also, the Company regularly appraises the efficiency of information disclosure process and strictly follows the regulations. The Company published and regularly updated all significant information submitted to the SET and provided all shareholders and stakeholders with such information both in Thai and English so as for their equal access to the information.

(3) Anti-corruption action

The Company places an importance on the business operation with honest, taking responsibility for society and its stakeholders. The Company also adheres to the principles of good governance, Code of Conduct of the Company ("Code of Conduct") for its business operation, including in compliance with requirements of laws strictly to comply with the Good Corporate Governance and with the Good Corporate Governance Standard generally acceptable for the listed companies, the meeting of Board of Directors No. 11/2560 on 13 November 2017 has considered and unanimously resolved to approve the Anti-Corruption Policy, announced and communicated with all directors, executives and employees of the Company for enhancing their knowledge and understanding of the importance of Anti-Corruption policy. As a result, all directors, executives and employees of the Company have been involved and recognized of the implementation of imposed practices and relevant regulations in the Company's business operation. In this connection, the internal audit of the company has the duty/responsibility to follow up on the anti-corruption and bribery and opens an opportunity for its employees to report such the incident via the comment box or email or by phone to it directly. Such implementation may be made with a precaution and confidentiality. It also shall be no disclosure on the accusing source and the whistle blower is given protection, and it shall be reported to the inspection committee for further consideration or implementation.

In addition, the company also announced its intention to be the Thai private sector's anti-corruption coalition and was certified as a member of the coalition on 5 November 2018. In 2021, the Company submitted an application for a 3-year extension of its certification as a member of the Private

Sector Collective Action Coalition Against Corruption, which was granted on 31 December 2021 and will expire on 31 December 2024.

Since the Company is also complying with the Nippon Steel Group's Internal Control Checklist which covers all controls on anti-corruption, anti-bribery, etc., the Company has not renewed the CAC certification. The anti-corruption policy was established by defining responsibility and appropriate practice guidelines for the prevention of corruption in all activities. The policy has been communicated to directors, executives, employees as well as internal and external stakeholders to be a common practice guideline for conducting business with transparency and fairness.

(4) Whistleblowing

The Board of Directors had specified the whistleblowing policy for providing the opportunities for employees and stakeholders, having a channel for complaints and reporting illegal acts. The Company Secretary is acknowledged as the complaints of corporate governance and the Code of Conduct of the company.

In this regard, the Company has regularly tested the notification system in the whistleblowing or complaints channels on the Company's website that the system has been used properly.

In the past year, from testing of the notification system, it was found that there was no abnormality in the whistleblowing or complaints channels, and no one reported any violation of the Code of Conduct or a whistle on actions that were not in accordance with the anti-corruption policy.

8.2 Audit Committee Performance Result

In 2025, the Audit Committee convened a total of 6 meetings, all of which were attended by all members of the committee. The performance results of the Audit Committee in the previous year, which have been disclosed, include the following:

1. Financial Statements Review
2. Internal Control Systems and Internal Audit Review
3. Related Party Transaction or Potential Conflicts of Interests Review
4. Review of the risk management process
5. Consider selection of the External Auditor and propose to appointment

Find more details in "Attachment 6: Audit Committee Report"

8.3 Summary of the results of duty performance of subcommittees

The Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee held 3 meetings, the details of the meeting attendance of the Nomination and Remuneration Committee Members are as follows:

No.	Name	Number of Attendance
1.	Assoc. Prof. Niputh Jitprasonk	3 / 3
2.	Mr. Stephen Karl Stewart	3 / 3
3.	Mr. Takayuki Suzuki	3 / 3
4.	Mr. Somchai Leeswadtrakul	3 / 3

The Nomination and Remuneration Committee has attended the meetings in order to follow up and consider important matters assigned by the Board of Directors, which can be summarized of the results of duty performance as follows:

1. To review the structure and composition of the Company's Board of Directors, Sub-Committees' Members including the suitable number of Directors given the nature of the Company's

business, and determine the rules and procedures for recruitment and qualifications of, and identify, suitable candidates for the roles of Directors, Sub-Committees' Members and Executives, before endorsing to the Board of Directors' Meeting and/or proposing to the Shareholders' Meeting for consideration and approval.

2. To formulate the policies for reviewing the rules for determining Monetary Remuneration and Non-Monetary Remuneration for the Directors, Sub-Committees' Members, as well as the compensation structure for Executives to ensure that they are appropriate and fair, before endorsing to the Board of Directors' Meeting and/or proposing to the Shareholders' Meeting for consideration and approval.

The Corporate Governance and Risk Management Committee

In 2025, the Corporate Governance and Risk Management Committee held 4 meetings, the details of the meeting attendance of the Corporate Governance and Risk Management Committee Members are as follows:

No.	Name	Number of Attendance
1.	Mr. Stephen Karl Stewart	4 / 4
2.	Dr. Prasit Kanchanasakdichai	4 / 4
3.	Mr. Bantoon Juicharern	4 / 4

The Corporate Governance and Risk Management Committee has attended the meetings in order to follow up and consider important matters assigned by the Board of Directors, which can be summarized of the results of duty performance as follows:

1. To formulate and introduce the policies, guidelines, and recommendations to ensure good governance of the Company's businesses, encourage ethical organization culture and follow the corporate governance policy and the Company's code of conduct including review and revise the corporate governance policy and the Company's code of conduct as appropriate, before proposing to the Board of Directors' Meeting for consideration.

2. Reviewed and oversaw the appropriateness and effectiveness of the Company's risk management quarterly, including monitoring the progress made in managing key risks identified as having significant impact on the business. The Committee ensured the methods and mitigation tactics deployed were adequate and then followed up and advised on the mitigation of risks, including strategic, operating, financial, and other risks, considering both external and internal factors.

The Management Committee

In 2025, the Management Committee convened on a weekly basis throughout the year.

The Management Committee has performed the duties in managing the Company's business, considering and setting up various policies, business plans, investment plans and annual budget plans of the Company to present to the Board of Directors for approval as well as monitoring, supervising and controlling the operation in order to achieve the goals of the plan approved by the Board of Directors and as assigned by the Board of Directors. In addition, The Management Committee has reported the Company's operating results in each quarter throughout the year including the annual turnover to the Board of Directors for acknowledgment.

Internal Control

The Company consider providing the assessment of adequacy of internal control system, comprising the 5 sections: 1. Control Environment, 2. Risk Assessment, 3. Control Activities, 4. Information and Communication, and 5. Monitoring Activities. The Company's Board of Directors deems that the Company provides an adequacy of Internal Control. There is also the Risk management Committee to review the system and evaluate the effectiveness of risk management throughout the year.

The Company not only has had sufficient internal control on its transactions related to the major shareholders, directors, executives or their related parties, but also its Board of Directors has encouraged the management to continuously improve the quality of the internal control to strengthen Good Corporate Governance.

The Corporate Governance and Risk Management Committee has considered the internal control sufficiency evaluation form for year 2025 to be in line with the Company's management. And it has been reviewed by the Audit Committee.

Assessment of Adequacy of Internal Control System

The Board of Directors considered the assessment of the Company's adequacy of internal control for 2025, as described under of the following 5 sections:

Section 1 **Control Environment**

The Company's Board of Directors was responsible for directing the Company's business operations, setting business targets for short term (1 year), medium term (5 years) and long term (10 years), along with annual budgeting process, with periodical follow-ups, and also reviews or revisions on the business plan during the implementation in accordance with the situations over time, meanwhile brought to the Board of Directors for consideration and approval.

The Board of Directors has considered setting the target on the operations with circumspection and review that it can comply with the actual targets by analyzing the incentive and remuneration for its employees to be justified.

The Company has clearly defined its organizational structure, separating the administration into two parts, which are the production and maintenance functions, and the support functions, for the management's convenience and optimal efficiency in operations.

The Company has the Code of Conduct, which laid out the ethical policy and business code of conduct with regard to ethics for the management and employees to be prohibited from actions that would cause any conflicts of interest with the Company and its business partners, including establishing policies and practices guide in anti-corruption as well as the determination of penalties for violations.

The Company has made out the concise written policy and work procedures concerning financial transactions, procurement and general administration that have prevented frauds, also with authorization limits clearly stated.

The Company has continuously developed the information systems as a tool to control possible frauds as well.

To lay out the policy and action plans, the Company has taken fair treatment to the business partners into consideration, by stating the policy and practical principles in the Company's Business Code of Conduct for the management and employees to keep good relationship with all business partners, as well as a measure on treating the business partners honestly, equally, keep confidentiality, and prohibited to receive gifts from the business partners.

Section 2 **Risk Assessment**

The Company stipulated that the Management to have a meeting every week. Management of each area will present operation performance together with problem and risk facing in order to find solution and prevention.

The Risk Management Committee will analyze and report progress of characteristics of risk and direction of risk management to maximize benefit to the Company.

The Risk Management Committee stipulated measures to appraise the efficiency of risk control in various areas and to reduce possible risks that may affect the Company's operation.

The Risk Management Committee has defined the Annual Risk Management Plan and assigned the Management to proceed with the actions in accordance with the Plan and then report back to the Risk Management Committee.

Section 3 **Control Activities**

The Company clearly separated the responsibilities of each function with workflow provided, clearly reviewed the regulation on approval authorization in financial and operational matters for the Management to manage the operations with most efficiency. The Company is aware of the importance of a good system of internal control because the good system will be well able to help prevent, administrate and manage a variety of risks or damages which may occur to the Company and its stakeholders.

The Company has determined the measure and procedure for related transactions, and the policy for conflicts of interest altogether in the codes of conduct for the management and employees, with assigning the internal audit department to continuously perform audits and report direct to Audit Committee. Moreover, the Company prohibits any interested parties from approving transactions that would lead to conflicts of interest. In decision making to approve any transactions, the Company mainly viewed the most benefits in a long run. If any transactions were likely to cause conflicts of interest, they had to be reported to the Audit Committee or brought to the Audit Committee for opinions.

The Company followed up the actions to be taken under the bound contracts and agreements continuously. The Company has had the measures to keep its operations in conformity to the laws to minimize its business risks by employing an external specialized legal counsel to help review documents and give consultation on several proceedings. The Company also has internal audit department to perform audits based on the rules, regulations and laws concerned.

Section 4 **Information and Communication**

The Company gives importance to the quality of information and communication systems that are crucial support to efficient internal control performance, with the following administrative guideline for information system:

In the Board of Directors' Meetings, Secretary to the Board and the management prepared documents and details of the important agenda for Board of Directors' consideration in advance as information for decision making. And if there were additional details afterwards, the Company provided them as supplemental meeting materials sent to the Board of Directors before or on the day of meeting.

The Company sent the Board of Directors' Meeting invitation letters and the minutes of the previous meetings together with the meeting materials to the Company's Directors for their information each meeting in advance, on average 7 days prior to the day of meeting.

The Company made out minutes of the Board of Directors' Meetings, recording the significant information as well as suggestions, comments and objections (if any), and brought the minutes to the

Board of Directors for acceptance in the following meetings. Chairman of the Board gave chances to the Directors to independently rectify or add contents to the minutes.

The Company arranged storing places for accounting entries documents and important documents by category.

The Company has applied the accounting policy of Generally Accepted Accounting Principles, under the control and audit by external certified auditors.

The Company has had proper internal communication systems and channels. In addition, the Company has provided the external interested parties with communication channels via its website and e-mail.

Section 5 **Monitoring Activities**

The management reported the performance results to Management Committee and the Company's Board of Directors every quarter. In addition, the Company prepared the annual budget for the following year and would use it as benchmark for the performance appraisal and make systematic comparative analysis report to the Board of Directors.

The Company arranged management meetings weekly to follow up operation results and comparison with the targets and discuss the ways for corrective actions in case the targets were not achieved by aiming at development of the operational systems to control the operations as targeted.

The Company arranged for audits on conformity to the established internal control system regularly by the internal audit department making a yearly audit plan that covered finance, operations and the actions taken under the regulations and laws concerned to evaluate efficiency and effectiveness, and to audit the conformity to the existing internal control system.

The audit result report and progress report. The internal audit department was assigned to report directly to the Audit Committee, follow up and evaluate the significant corrective actions in order to present to the Audit Committee and the Board of Directors.

The Company has a policy that its management is to have duty and responsibility to report to the Board of Directors regarding the decisions made that significantly affected or might affect the Company's reputation and financial position, including the problems found, such as frauds or illegal actions.

Related Transactions

The Company has transactions with person who may have conflict of interest. Such related transactions are transactions with the shareholders, including its affiliates and/or the management of the Company that can be summarized as follows:

Name of Company and Person who may have Conflict of Interest	Nature of Relationships
Nippon Steel Corporation (“NSC”)	Indirect ultimate shareholder
Asia Credit Opportunities I (Mauritius) Limited (“ACO I”)	Major shareholder and a subsidiary of NSC
Link Capital I (Mauritius) Limited	Subsidiary of NSC
Nippon Steel Trading Corporation (“NST”)	Subsidiary of NSC
Nippon Steel Trading (Thailand) Co., Ltd. (“NSTTH”)	Subsidiary of NSC
Nippon Steel (Thailand) Co., Ltd. (“NSTH”)	Subsidiary of NSC
NS-Siam United Steel Co., Ltd. (“NS-SUS”)	Subsidiary of NSC
Thai Nippon Steel Engineering & Construction Corporation Co., Ltd. (“TNS”)	Subsidiary of NSC
NS BlueScope (Thailand) Ltd.	Associate of NSC
Nippon Steel Logistics (Thailand) Co., Ltd.	Subsidiary of NSC
Thai NS Solution Co., Ltd.	Subsidiary of NSC
Krosaki Harima Corporation	Subsidiary of NSC
Nippon Steel Technology Co., Ltd.	Subsidiary of NSC
Nippon Steel Hardfacing (Thailand) Co., Ltd.	Associate of NSC
G Steel PCL (“G Steel”)	Same indirect ultimate shareholder
GS Securities Holdings Co., Ltd. (“GS Securities”)	Subsidiary of G Steel
JSSR Logistics Co., Ltd.	Related party of the shareholder of the Company

Related transactions from 2023 to 2025 as detail below:

1. Transaction with Nippon Steel Corporation

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Other Expense	0.92	0.79	1.26	The management is of the opinion that such transactions are under normal business conditions.
- Other receivable	0.07	0.08	0.04	
- Accrued Expense	0.80	0.12	0.38	

2. Transaction with Link Capital I (Mauritius) Limited

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Other Income	34.93	-	-	During 2025, the Company received refund of withholding tax, which the Company had absorbed previously for the year 2017-2024, as other income as per terms of the Credit Agreements.

3. Transaction with Nippon Steel Trading Corporation

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Purchase of raw material	1,574.38	316.91	240.83	This transaction is in the normal course of business with general commercial conditions for purchase of raw materials which were required for steel production. Based on the comparison with external suppliers, the Related Party had provided better terms. Hence, the management is of the opinion that this transaction was beneficial for the Company.
- Purchase of consumables	-	1.68	-	
- Trade account payables	262.80	-	-	

4. Transaction with Nippon Steel Trading (Thailand) Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Sales of finished goods	255.25	-	134.84	The management is of the opinion that such transactions are under normal business conditions.

5. Transaction with Nippon Steel (Thailand) Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Other expenses	2.17	-	-	The management is of the opinion that such transactions are under normal business conditions.
- Other payable	0.18	-	-	
- Accrued Expense	0.64	-	-	

6. Transaction with NS-Siam United Steel Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Sales of finished goods	8,637.30	44.61	-	The sale transaction is in the normal course of business with general commercial conditions for domestic sales and indirect export of the Company's finished goods. According to sales contract, the Company also receives advance from NS-SUS which is more favorable term compared to external customers and helps the Company to manage its working capital better. Hence, the management is of the opinion that these transactions were beneficial for the Company and justified.
- Other Expense	0.82	0.43	0.35	
- Accrued Expense	0.01	0.01	0.04	
- Advance received from customer	953.30	-	-	
- Trade account receivable	0.28	-	-	

7. Transaction with Thai Nippon Steel Engineering & Construction Corporation Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Purchase of fixed assets	-	-	0.67	The management is of the opinion that such transactions are under normal business conditions.
- Accrued Expense	-	-	-	

8. Transaction with NS BlueScope (Thailand) Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Sales of finished goods	7.31	-	-	The management is of the opinion that such transactions are under normal business conditions.
- Other Expense	-	0.14	0.74	
- Other payable	-	-	0.45	

9. Transaction with Nippon Steel Logistics (Thailand) Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Other Expense	0.61	0.78	0.43	The management is of the opinion that such transactions are under normal business conditions.
- Other payable	0.05	-	-	

10. Transaction with Thai NS Solution Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Improvement of software solutions	4.68	-	-	The management is of the opinion that such transactions are under normal business conditions.
- Other Expense	6.85	3.20	1.81	
- Other payable	0.27	2.27	1.94	
- Prepaid expenses and others	5.03	1.73	-	

11. Transaction with Krosaki Harima Corporation

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Purchase of consumables	7.94	9.81	1.90	The management is of the opinion that such transactions are under normal business conditions.
- Other payable	0.57	2.98	-	

12. Transaction with Nippon Steel Technology Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Other Expense	0.07	-	0.07	The management is of the opinion that such transactions are under normal business conditions.
- Accrued Expense	-	-	0.07	

13. Transaction with Nippon Steel Hardfacing (Thailand) Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Purchase of consumables	5.87	-	-	The management is of the opinion that such transactions are under normal business conditions.

14. Transaction with G Steel PCL

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Sales of raw materials and finished goods	14.54	-	-	<p>The sale of raw materials and sub-raw materials were required for a short time and as per normal business conditions.</p> <p>Other income relates to skin pass service to G Steel.</p> <p>Purchase of Raw Materials relates to purchase of scrap from G Steel which is generated as a result of skin pass services provided to G Steel. These purchases are based on the market rates and hence the management is of the opinion that such transactions are under normal business conditions.</p>
- Sales of spare parts	-	0.85	-	
- Other income	31.32	0.20	0.07	
- Purchases of raw materials	80.34	-	-	
- Purchases of consumables	0.75	-	-	
- Other expenses	-	0.06	0.04	
- Other receivable	4.71	0.11	-	
- Trade account payable	5.52	-	-	

15. Transaction with JSSR Logistics Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Other expenses	-	0.15	-	The management is of the opinion that such transactions are under normal business conditions.
- Prepaid expenses and others	-	-	3.78	

Measures or Procedures for Approval of the Related Transactions

All the related transactions have to comply with the securities and exchange law and rules, notifications, orders or requirements of the SET and the SEC. Those who may have a conflict of interest or have an interest of that related transactions, cannot vote in such transactions. The Board of Directors and the Audit Committee have to review and monitor the related transactions, while the management and/or the non-vested director shall proceed and make a decision on the related transactions. This does not include the transaction that is under the normal course of business operations.

However, the procedure on approval of a related transaction shall comply with the Company's regulations by seeking an opinion from the audit committee to consider the necessity and justification and a related transaction shall be requested an approval as per the SEC and the SET's regulations. It is required to be consistent with the guidelines of the SET and the SEC for making any related transactions as a listed company. Moreover, the Company has a policy for the related transaction in the future which is related to the normal business operation and lending as follows:

1. Normal business operation and supportive transaction in the normal course of business which is the general commercial conditions.

In the future the Company may have a transaction in the nature of the normal business and the supportive transaction in the normal course of business which has the general commercial conditions dealing with the person who may have a continuous conflict of interest in the future, e.g. sales and purchase of goods, lease of office or lease of place for organizing a seminar. The requirement on making the related transactions shall comply with the conditions on the normal commercial conditions for example, pricing for related transaction should be similar to the fair price for the general customers etc.

2. Normal business operation and the supportive transaction in the normal business which is without the general commercial conditions, and the other related transactions.

In the future the Company may have a transaction in the nature of the normal business and the supportive transaction in the normal course of business which is without general commercial conditions, and the other related transactions dealing with the person who may have a continuous conflict of interest in the future, e.g. the transaction with the allies who provide consultancy on the Company's strategy. The Company shall comply with the designated conditions in the contract strictly. In addition, if there is a related transaction in the future, the Company has to follow the measures and procedures on approval of the related transactions. The Board of Directors may not approve any

transactions that they may have a conflict of interest exceeding the specified scope of the authority of the board.

3. Lending

The Company does not lend to other companies, including its allies who are providing the consultancy on the Company's strategy. However, if it is necessary to proceed, the Company has to follow the measures and procedures on approval of the related transactions. The Board of Directors shall not approve any transactions that they may have a conflict of interest exceeding the specified scope of the authority of the board.

The background of the slide is composed of a grid of squares in various shades of teal and green, arranged in a pattern that resembles a brick wall. The colors transition from a darker teal at the top to a lighter green at the bottom.

Part 3

Financial Statements

G J STEEL PUBLIC COMPANY LIMITED

Financial Statements

For the Year Ended December 31, 2025

and Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of G J Steel Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in my professional judgment, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Key Audit Matter Details	Auditor's Approach
<p><i>Assessment of impairment loss on property, plant and equipment</i></p> <p>The Company has significant property, plant and equipment which are stated at cost less accumulated depreciation and allowance for impairment losses.</p> <p>The management assesses the impairment test on property, plant and equipment when they have an impairment indication by using the estimated recoverable amounts. The recoverable amounts are assessed by the management and an independent professional expert engaged by the management based on its value in use, determined by discounting future cash flows to be generated from the continuing use of property, plant and equipment and related assumptions such as discount rate, forecast on industry growth rate, forecast on revenues and cost of sales and forecast on repair and maintenance or replacement expenditures, selling expenses and operating expenses.</p> <p>The independent professional expert together with the management's judgement over key assumptions and discount rate will be affected by changes of future economic and market situation. Hence, I focused on this area.</p>	<ul style="list-style-type: none"> • Understood the process of estimated recoverable amount (the higher asset's selling price or value in use) using for impairment testing. • Evaluated the significant assumptions applied by the management and an independent professional expert engaged by the management in preparing the cash flow projections including discount rate used to discount future cash flow. • Compared and evaluated the cash flow projections, key assumptions and discount rate to the management's budget and business plan, historical and current actual operations, economic and industries. • Tested calculation of recoverable amounts according to the independent professional expert together with the management's financial models and compared with the carrying values of property, plant and equipment. • Considered the adequacy and appropriateness of disclosures made in notes to financial statements.

Other Information

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

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing 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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ms. Wimolsri Jongudomsombut.

(Ms. Wimolsri Jongudomsombut)
Certified Public Accountant, Registration No. 3899
Baker Tilly Audit and Advisory Services (Thailand) Ltd.
Bangkok
February 26, 2026

G J STEEL PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

A S S E T S

		In Baht	
	Notes	2025	2024
CURRENT ASSETS			
Cash and cash equivalents	5	1,097,647,022	664,963,620
Short-term investment in fixed deposits	6	-	1,000,743,860
Trade account receivables	7	133,797,956	18,137,811
Inventories - net	8, 26	2,952,716,519	2,024,139,047
Other current assets - net	4, 9	211,080,279	184,121,011
Total Current Assets		4,395,241,776	3,892,105,349
NON-CURRENT ASSETS			
Property, plant and equipment - net	10, 26	7,587,427,130	7,869,397,066
Right-of-use assets - net		14,535,247	6,411,156
Other intangible assets - net	4, 11, 26	109,308,009	27,304,533
Other non-current assets - net	13	26,802,217	38,735,341
Total Non-Current Assets		7,738,072,603	7,941,848,096
Total Assets		12,133,314,379	11,833,953,445

G J STEEL PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (Continued)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Baht	
	Notes	2025	2024
CURRENT LIABILITIES			
Trade account payables	4, 14	364,441,978	112,178,777
Other current payables and accrued expenses	4, 15	443,357,148	316,192,548
Advances received from customers	4, 16	953,420,492	423,173
Accrued interest expense		-	9,670,747
Current portion of lease liabilities		4,070,686	3,381,017
Other current liabilities	17	19,625,744	33,040,698
Total Current Liabilities		1,784,916,048	474,886,960
NON-CURRENT LIABILITIES			
Lease liabilities - net		10,693,923	3,198,161
Non-current provision for employee retirement benefit	18	187,511,151	176,870,021
Total Non-Current Liabilities		198,205,074	180,068,182
TOTAL LIABILITIES		1,983,121,122	654,955,142
SHAREHOLDERS' EQUITY			
Share capital			
- Authorized share capital, ordinary share 28,750,859,116 shares at Baht 0.96 par value		27,600,824,751	27,600,824,751
- Issued and paid-up share capital, ordinary share 25,487,134,896 shares at Baht 0.96 per share		24,467,649,500	24,467,649,500
Discount on ordinary shares		(9,667,487,640)	(9,667,487,640)
Retained earnings (deficit)			
- Appropriated for legal reserve	19	37,000,000	37,000,000
- Deficit		(4,996,649,821)	(3,967,844,775)
Other components of equity	20	309,681,218	309,681,218
Shareholders' Equity - Net		10,150,193,257	11,178,998,303
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		12,133,314,379	11,833,953,445

G J STEEL PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		In Baht	
	Notes	2025	2024
REVENUES			
Revenue from sales - net	4, 28	10,750,204,837	11,926,367,936
Gain on foreign exchange - net		18,311,557	15,733,161
Write-back of liabilities exceeding legal prescription period		23,748,597	-
Reversal of loss on confirmed purchase orders for undelivered raw materials		14,000,000	-
Other income	4, 9	154,436,783	106,421,064
Total Revenues		10,960,701,774	12,048,522,161
EXPENSES			
Cost of sales	22		
- Cost of goods sold	4	11,197,188,532	12,136,929,915
- Idle cost		55,814,319	111,536,410
- Loss on decline in value of inventories (reversal)		(24,315,301)	91,144,646
Total Cost of Sales		11,228,687,550	12,339,610,971
Selling expenses	22	161,496,920	146,339,489
Administrative expenses	4, 22	598,408,533	551,022,927
Loss on confirmed purchase orders for undelivered raw materials	22	-	29,000,000
Finance costs		913,817	1,354,415
Total Expenses		11,989,506,820	13,067,327,802
LOSS FOR THE YEAR		(1,028,805,046)	(1,018,805,641)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(1,028,805,046)	(1,018,805,641)
Basic Loss per Share	23	(0.040)	(0.040)

G J STEEL PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	In Baht					
	Issued		Retained Earnings (Deficit)			
	and Paid-up	Discount on	Appropriated for		Other Components	
	Share Capital	Ordinary Shares	Legal Reserve	Deficit	of Equity	Net
Balance as at January 1, 2024	24,467,649,500	(9,667,487,640)	37,000,000	(2,949,039,134)	309,681,218	12,197,803,944
Total comprehensive loss for the year	-	-	-	(1,018,805,641)	-	(1,018,805,641)
Balance as at December 31, 2024	24,467,649,500	(9,667,487,640)	37,000,000	(3,967,844,775)	309,681,218	11,178,998,303
Total comprehensive loss for the year	-	-	-	(1,028,805,046)	-	(1,028,805,046)
Balance as at December 31, 2025	24,467,649,500	(9,667,487,640)	37,000,000	(4,996,649,821)	309,681,218	10,150,193,257

G J STEEL PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	In Baht	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss for the year	(1,028,805,046)	(1,018,805,641)
Adjustments to reconcile loss for the year to net cash used in operating activities:		
Depreciation and amortization	597,863,984	568,882,290
Interest income	(16,782,050)	(40,910,471)
Finance costs	913,817	1,354,415
Write-back of liabilities exceeding legal prescription period	(23,748,597)	-
Loss on changes in fair value of forward contracts of foreign currencies	427,321	-
Unrealized gain on foreign exchange - net	(1,409,365)	(769,985)
Allowance for decline in value of inventories (reversal)	(24,315,301)	91,144,646
Loss on confirmed purchase orders for undelivered raw materials (reversal)	(14,000,000)	29,000,000
Provision for employee retirement benefit	15,998,027	15,334,232
Gain on sales of fixed assets	(209,031)	-
Loss on write-off of fixed assets	9,109,429	539,475
Impairment losses on unusable machines held for sale and suspended construction in progress	12,835,255	-
Decrease (Increase) in Operating Assets:		
Trade account receivables	(115,660,145)	(3,298,145)
Inventories	(904,262,171)	68,605,451
Other current assets	(46,435,802)	(39,665,045)
Other non-current assets	(902,131)	271,202
Increase (Decrease) in Operating Liabilities:		
Trade account payables	253,002,569	(11,793,279)
Advances received from customers	953,203,075	(5,183,206)
Other current payables and accrued expenses	155,044,311	(37,641,285)
Other current liabilities	108,275	(1,439,996)
Employee retirement benefit paid	(5,356,897)	(2,317,700)
Net Cash Used in Operating Activities	(183,380,473)	(386,693,042)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in short-term investments in fixed deposits	(4,428)	(1,000,743,860)
Proceeds from decrease in short-term investments in fixed deposits	1,000,748,288	-
Purchases of property, plant and equipment	(321,624,292)	(192,497,926)
Proceeds from sales of fixed assets	2,850,000	-
Purchases of other intangible assets	(97,035,000)	(11,424,000)
Interest received	36,258,584	23,259,834
Net Cash Provided by (Used in) Investing Activities	621,193,152	(1,181,405,952)

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

G J STEEL PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2025

	In Baht	
	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(4,732,760)	(5,042,011)
Finance costs paid	(496,355)	(342,553)
Cash Used in Financing Activities	(5,229,115)	(5,384,564)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	432,583,564	(1,573,483,558)
CASH AND CASH EQUIVALENTS, AT BEGINNING OF YEAR	664,963,620	2,238,458,235
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	99,838	(11,057)
CASH AND CASH EQUIVALENTS, AT END OF YEAR	1,097,647,022	664,963,620
Additional cash flow information :		
1) Property, plant and equipment increased by means of :		
- Other current payables - net	(2,282,782)	3,565,339
- Cash payments	321,624,292	192,497,926
Total	319,341,510	196,063,265
2) Other intangible assets increased by means of :		
- Other current payables - net	(11,572,140)	11,572,140
- Cash payments	97,035,000	11,424,000
Total	85,462,860	22,996,140
3) Increased in right-of-use assets from leases	13,912,431	3,668,409
4) Lease termination	994,241	-
5) Write-back of liabilities exceeding legal prescription period :		
- Decrease in other current payables	13,454,632	-
- Decrease in accrued interest expense	10,088,209	-
- Decrease in advances received from customers	205,756	-
Total	23,748,597	-

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements
December 31, 2025

The financial statements were approved and authorized for issue by the Board of Directors on February 26, 2026.

1. GENERAL INFORMATION AND THE SHAREHOLDING STRUCTURE

1.1 General information

G J Steel Public Company Limited (“the Company”) is incorporated in Thailand and has its registered office as follows:

Head office : 88 Paso Tower, 24th Floor, Silom Road, Suriyawong, Bangrak, Bangkok

Factory : 358 Moo 6, WHA Chonburi Industrial Estate 1 Highway 331, Tambol Bowin, Amphur Sriracha, Chonburi

The Company was listed on the Stock Exchange of Thailand (the “SET”) on July 2, 1996.

The principal activities of the Company are the manufacturing and distribution of hot rolled coil steel products.

1.2 The shareholding structure

Thus, the Company’s major shareholders are as follows:

Shareholders’ Name	Proportionate of shares (%)	
	2025	2024
Asia Credit Opportunities I (Mauritius) Limited (“ACO I”) - incorporated in the Republic of Mauritius	40.45	40.45
G Steel Public Company Limited (“G Steel”)	8.24	8.24
Nippon Steel Corporation (“NSC”)	7.70	7.70
Thai R.T.N.T. Holding Co., Ltd.	4.97	4.97
Ms. Arunsri Ratanathayaporn	4.83	4.83
Superior Overseas (Thailand) Company Limited	1.62	1.62
GS Securities Holdings Co., Ltd. (“GS Securities”) GS Securities are 99.99% owned by G Steel	1.21	1.21

As at December 31, 2025 and 2024, the Company’s ultimate parent company is Nippon Steel Corporation and is incorporated in Japan, whose shares are listed on the Stock Exchanges in Japan.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The statutory financial statements are prepared in Thai Baht and in the Thai language in conformity with Thai Financial Reporting Standards. Accordingly, the accompanying financial statements are intended solely to present the financial position, financial performance and cash flows in accordance with Thai Financial Reporting Standards.

For convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements, which are issued solely for domestic financial reporting purposes.

Accounting standards that became effective in the current accounting period

The Company disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after January 1, 2025, in the Note 3.

The Company’s management has assessed the effects of the revised accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations, and considers that they do not have a material impact to the financial statements for the year ended December 31, 2025.

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

3. SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank deposits available for withdrawal on demand, and other short-term highly liquid investments with maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

Accounts Receivable and Allowance for Expected Credit Losses

Accounts receivable are stated at amortized cost net of allowance for expected credit losses ("ECL") (if any).

The Company applies a simplified approach in calculating ECL for trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Inventory Valuation

The Company values its inventories at the lower of cost and net realizable value by using the following methods:

Finished goods, raw materials, consumables (except rolls) - at average cost method
and spare parts

Consumables - rolls - at cost method and the Company amortizes its costs of rolls to
expense based on consumption

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-process, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated production cost to complete and selling expenses.

The Company provides an allowance for all deteriorated, damaged, obsolete and slow-moving inventories.

Property, Plant and Equipment and Depreciation

Land is stated at cost less allowance for impairment losses. Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses. When assets are sold or retired, their cost and accumulated depreciations are eliminated from the accounts and any gain or loss resulting from their disposal is included in profit or loss.

Depreciation of plant and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

	Years
Land improvements	5 - 20
Buildings and building improvements	5 - 44
Machinery and equipment	5 - 42
Furniture, fixtures and office equipment	5 - 10
Vehicles	5 and 10

The Company does not depreciate on freehold land or assets under construction.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

Right-of-Use Assets and Depreciation

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

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

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

	<u>Years</u>
Vehicles	3 - 5

Unusable machines are classified held for sale

Unusable machines are classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell. Subsequent gains and losses on remeasurement are recognized in profit or loss.

Other Intangible Assets and Amortization

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortization and allowance for impairment losses (if any).

Amortization is charged to profit or loss on a straight-line basis from the date that intangible assets are available for use over the estimated useful lives of the assets, unless such lives are indefinite. The estimated useful lives are as follows:

	<u>Years</u>
Software licenses	5 and 10
Production licenses	25

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Impairment of Assets

The Company reviews the impairment of assets whenever events or changes in circumstances indicate that the recoverable amount (the higher of asset's selling price or value in use) of assets is below the carrying amount. The review is made for individual assets or for the cash-generating unit.

If the carrying value of an asset exceeds its recoverable amount, the Company recognizes the impairment losses by reducing the carrying value of the asset to its recoverable amount and recording the devaluation in statement of comprehensive income or reducing revaluation increment in assets in case that those assets were previously revalued. The reversal of impairment losses recognized in prior years is recorded as part of other income or as a revaluation increment in assets when there is an indication that the impairment losses recognized for the assets no longer exist or are decreased. Such a reversal should not exceed the carrying amount that would have been determined (net of the associated depreciation or amortization).

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

Interest-bearing liabilities

Interest-bearing liabilities are recognized at fair value net of transaction costs and classified as financial liabilities to be subsequently measured at amortized cost using the effective interest rate (“EIR”) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Company takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Provision

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event and 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. A provision is reviewed at the statement of financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Provision for Employee Retirement Benefit

Provision for employee retirement benefit is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods by the projected unit credit method determined by a professionally qualified independent actuary. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs and gains or losses on the curtailment are recognized immediately in profit or loss. Gains or losses on the curtailment or settlement of pension benefits are recognized when the curtailment or settlement occurs. Actuarial gains or losses are recognized immediately to comprehensive income. The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the government bonds.

Use of Judgements and Estimates

In order to prepare financial statements in conformity with Thai Financial Reporting Standards in Thailand, the management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is leases.

Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in material adjustments to the amounts recognized in the financial statements consists of the following:

- Net realizable value of inventories
- Current and deferred taxation
- Utilization of tax losses
- Key assumptions used in discounted cash flow projections
- Measurement of provision for employee retirement benefit
- Provisions and contingencies
- Valuation of financial instruments
- Determination of impairment of assets

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

Revenue Recognition

To determine whether to recognize revenue, the Company follows a 5-step process as below:

- 1) Identifying the contract with a customer
- 2) Identifying the performance obligations
- 3) Determining the transaction price
- 4) Allocating the transaction price to the performance obligations
- 5) Recognizing revenue when/as performance obligations are satisfied.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The Company recognizes revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, relevant tax and after deduction of any trade discounts and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data. Revenue from rendering of services is recognized over time as services are provided.

Interest income

Interest income is recognized on a time proportion basis that reflects the effective yield on the asset.

Other income

Other income is recognized as income on an accrual basis.

Repair and Maintenance

Expenditures on repair and maintenance are charged to expense at the expenditures are incurred. Expenditures of a capital nature are added to the related plant and equipment.

Leases

At inception of contract, the Company 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 Company (as a lessee) assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

Leases are recognized as assets (right-of-use assets) and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

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

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

Lease liabilities

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

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

Financial Instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

• ***Classification and measurement of financial assets***

Financial assets are classified, at initial recognition, as financial assets subsequently measured at amortized cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Company measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment assessment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI, which cannot subsequently be reclassified. The classification is determined on an instrument-by-instrument basis. Gains and losses recognized in other comprehensive income on these financial assets are never subsequently recycled to profit or loss.

Dividends on these investments are recognized as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognized in other comprehensive income.

Equity investments designated at FVOCI are not subject to impairment assessment.

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on market securities are recognized as other income in profit or loss.

- ***Classification and measurement of financial liabilities***

Except for derivative liabilities, at initial recognition, the Company's financial liabilities are recognized at fair value net of transaction costs and classified as financial liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Company takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

- ***Derecognition of financial instruments***

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

- ***Impairment of financial assets***

The Company recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at FVTPL. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL is provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the financial instruments (a lifetime ECL).

For trade account receivables, the Company applies a simplified approach in calculating ECL. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

- ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

Fair Value Measurement

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

The different levels have been defined as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs for such assets or liabilities, such as uses prices and other relevant information generated by market transactions involving identical or comparable (similar) assets, liabilities, or a group of assets and liabilities, or estimates of future cash flows.

Finance Costs

Interest expense and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale. The interest component of lease payments is recognized in the profit or loss using the effective interest rate method.

Foreign Currency Transactions

Foreign currency transactions during the year are translated into Baht at the rates prevailing at the date of transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated into Baht at the prevailing rates at that date. Gains or losses on translation are credited or charged to current operations in profit or loss.

Income Tax

The income tax charge is based on profit for the year and considers deferred taxation. Deferred taxes reflect the net tax effects of temporary differences between the tax basis of an asset or liability and its carrying amount in the statement of financial position. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the statement of financial position date, to recover or settle the carrying amount of their assets and liabilities.

Deferred tax assets are recognized when it is probable that sufficient taxable profits will be available against which the deferred tax assets can be utilized. At each statement of financial position date, the Company re-assesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. The Company conversely reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of these deferred tax assets to be utilized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Basic Loss per Share

Basic loss per share is determined by dividing the loss for the year by the weighted average number of shares outstanding during the year.

Segment Reporting

Segment results that are reported to the Company's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those can be allocated on a reasonable basis.

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

4. TRANSACTIONS WITH RELATED PARTIES

For the purposes of these financial statements, connected persons or related parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Connected persons or related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entities	Country of Incorporation	Type of business	Nature of relationships
Nippon Steel Corporation (“NSC”)	Japan	Steelmaking and steel fabrication, engineering and construction, chemicals and materials, and system solutions	Indirect ultimate shareholder
Asia Credit Opportunities I (Mauritius) Limited (“ACO I”)	Republic of Mauritius	Special-purpose for investment	Major shareholder and a subsidiary of NSC
Link Capital I (Mauritius) Limited (“Link Capital I”)	Republic of Mauritius	Special-purpose for investment	Subsidiary of NSC
Nippon Steel Trading Corporation	Japan	Sales and imports/export of steel, industrial supply and infrastructure, textiles, foodstuffs and others	Subsidiary of NSC
Nippon Steel Trading (Thailand) Co., Ltd.	Thailand	Wholesale of iron, steel and non-ferrous metal in primary forms	Subsidiary of NSC
Nippon Steel (Thailand) Co., Ltd. (“NSTH”)	Thailand	Regional Operating Headquarters	Subsidiary of NSC
NS-Siam United Steel Co., Ltd. (“NS-SUS”)	Thailand	Manufacture and sale of steel	Subsidiary of NSC
NS BlueScope (Thailand) Ltd.	Thailand	Manufacture and sale of steel	Associate of NSC
Nippon Steel Logistics (Thailand) Co., Ltd.	Thailand	Providing transportation and storage services and selling packaging paper	Subsidiary of NSC
Thai NS Solution Co., Ltd.	Thailand	Sales and services of computer program (excluding web pages and network)	Subsidiary of NSC
Krosaki Harima Corporation	Japan	Manufacture and sales of refractories	Subsidiary of NSC
Nippon Steel Technology Co., Ltd.	Japan	Researching on technology, market, economy trends, and intellectual property and support for sales public relations and human resource development	Subsidiary of NSC
Nippon Steel Hardfacing (Thailand) Co., Ltd.	Thailand	Hardfacing of roll using thermal spraying technologies	Associate of NSC

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

Name of entities	Country of Incorporation	Type of business	Nature of relationships
G Steel Public Company Limited ("G Steel")	Thailand	Manufacture and sales of steel	Same indirect ultimate shareholder
GS Securities Holding Co., Ltd. ("GS Securities")	Thailand	Special-purpose restructuring entity	Subsidiary of G Steel
JSSR Logistics Co., Ltd.	Thailand	Freight forwarding and custom agent	Related party of the shareholder of the Company
Key management personnel	-	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company

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

Transactions	Pricing policies
Sales of finished goods	Mutually agreed prices with reference to market prices
Sales of raw materials and consumables	Mutually agreed prices with reference to market prices
Other income	Cost plus margin and mutually agreed prices
Purchases of raw materials and consumables	Mutually agreed prices with reference to market prices
Other expenses	Contractual rates
Improvement of software solutions	Contractual rate

Significant transactions for each of years ended December 31, 2025 and 2024 with related parties were as follows:

	In Million Baht	
	2025	2024
Related parties		
Sales of finished goods	8,900	45
Sales of raw materials and consumables	15	1
Other Income	66	-
Purchases of raw materials and consumables	1,669	328
Other expenses	11	6
Improvement of software solutions	5	-
Key management personnel		
Key management personnel compensation		
Short-term benefits	20	36
Long-term benefits	0.6	0.7

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

Balances as at December 31, 2025 and 2024 with related parties were as follows:

		In Million Baht	
		2025	2024
Other current assets	<i>Notes</i>		
Other related parties	9	10	2
Trade account payables	14		
Other related parties		268	-
Other current payables and accrued expenses	15		
Other related parties		3	5
Advances received from customer	16		
Other related party		953	-

Significant agreement with related parties

Technical Service Contract

On September 1, 2022, the Company entered into a Technical Service Contract with a local related company to obtain services relating to maintenance training, safety programs, inspection of measuring instruments by specialist, supervision/advice by specialist, laboratory testing and analysis, for which the service fee shall be charged base on contractual prices. The contract is valid for a period of 1 year and shall automatically be renewed for 1 year each unless either party gives the other party at least 90 days written termination notice prior to the end of the initial or renewal term.

Technical Service Framework Agreement

On February 6, 2023, the Company entered into a Technical Service Framework Agreement with a foreign related party to obtain services relating to research and development support in providing certain technical services and related license of proprietary technology, know-how, patents, and software in foreign related company's possession, for which the service fee shall be charged based on contractual prices. The agreement is valid for a period of 3 years ending on February 5, 2026.

On April 1, 2025, the Company entered into Amendment Agreement to Technical Service Framework Agreement to extend the period of 3 years ending March 31, 2028 and shall automatically be renewed for 1 year each unless either party gives the other party at least 60 days written termination notice prior to the end of the initial or renewal term.

Licensed SAP Cloud Service Project Agreement

On May 29, 2024, the Company entered into a Licensed SAP Cloud Service Project Agreement with a local related party to obtain licensed SAP cloud service, for which the service fee shall be charged based on contractual prices. The agreement is valid for a period of 5 years from September 1, 2024, to August 31, 2029.

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

Cash Management Service Agreement

On September 9, 2022, the Company entered into a Cash Management Service Agreement with a local related company, whereby such related company will provide loan credit facility of Baht 500 million to supply fund for the cash flow to the Company in case of insufficient funds in the Company's bank accounts as specified in the agreement at the end of any business day. The repayment of such drawdown will be made on the beginning of the following business day and the interest will be charged at the rate agreed in the agreement. The credit facility shall automatically be renewed for 1 year each unless either party gives the other party at least 30 days written termination notice prior to the end of the initial or renewal term (March 31, 2025).

On May 28, 2025, the Company entered into Amendment Agreement to Cash Management Service Agreement a local related company to extend the maturity date of credit facility of Baht 500 million for one more year up to April 30, 2026.

Toll Pickling Service Agreement

On January 23, 2023, the Company entered into a Toll Pickling Service Agreement with a local related party to obtain services relating to cleaning and inspection of the defect of hot rolled coil's surface. The service fee shall be charged based on contractual prices. The contract is valid for a period of 1 year ending on January 22, 2024.

5. CASH AND CASH EQUIVALENTS

	In Million Baht	
	2025	2024
Cash in banks - Savings accounts	898	110
Cash in banks - Current accounts	-	5
Cash in bank - Fixed deposit accounts not over 3 months	200	550
Total	1,098	665

The currency denomination of cash and cash equivalents as at December 31, 2025 and 2024 were as follows:

	In Million Baht	
	2025	2024
Thai Baht	1,042	665
United States Dollars	47	-
Euro	9	-
Total	1,098	665

6. SHORT-TERM INVESTMENT IN FIXED DEPOSITS

As at December 31, 2024, short-term investment in fixed deposits represented 1-year term deposit with 2 local financial institutions which investment amount of Bath 1 billion bears interest at the rate of 2.3% per annum (2025: Nil).

The currency denomination of short-term investment in fixed deposits as at December 31, 2024 were as follows:

	In Million Baht	
	2025	2024
Thai Baht	-	1,001

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

7. TRADE ACCOUNT RECEIVABLES

	In Million Baht	
	2025	2024
Other parties	134	18

Aging analyses for trade account receivables were as follows:

	In Million Baht	
	2025	2024
Within credit-term	134	4
Overdue - Not over 3 months	-	14
Total	134	18

In 2025, the normal sales terms granted by the Company are cash advance and credit not over 14 days (2024: not over 3 working days) for domestic sales, and cash advance and letter of credit at sight for export sales.

The currency denomination of trade accounts receivable as at December 31, 2025 and 2024 was as follows:

	In Million Baht	
	2025	2024
Thai Baht	134	18

8. INVENTORIES - Net

	In Million Baht	
	2025	2024
Finished goods	887	316
Raw materials	675	600
Consumables	472	438
Spare parts	760	674
Goods in transit	247	108
Total	3,041	2,136
Less: Allowance for decline in value of inventories	(88)	(112)
Net	2,953	2,024
Allowance for decline in value of inventories during the year (reversal)	(24)	91

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

9. OTHER CURRENT ASSETS - Net

	In Million Baht	
	2025	2024
Advances to suppliers - other parties	23	28
Less: Allowance for impairment losses	(2)	(10)
	21	18
Refundable prepaid corporate income tax	68	68
Value added tax receivable	23	27
Suspense input tax	4	7
Prepaid expenses and others		
- Related parties	10	2
- Other parties	85	62
Net	211	184

Court cases

- (a) On September 13, 2019, the Company filed a lawsuit against a company in Thailand together with an authorized representative of such company as a criminal case at the Bangkok South Criminal Court on charges of jointly forging and fabricating documents of rights, sharing or claiming forged documents of rights, jointly defraud and counterfeited the bank account in such sale and purchase documents of a foreign company which is a manufacturer of electrode for an amount of Baht 2.3 million and interest at a rate of 7.5% per annum from the date of infringement (December 19, 2017) until the date of filing, totalling Baht 2.6 million and interest at the rate of 7.5% per annum of the principal after the date of filing until the two defendants will pay the plaintiff in full.

On September 1, 2023, the Civil Court ordered the defendant to pay the plaintiff of Baht 2.3 million and interest at the rate of 7.5% per annum from December 19, 2017 until April 10, 2021 and interest at the rate of 5.0% per annum from April 11, 2021 until the completion of payment is made to the plaintiff. The defendant filed an appeal on December 18, 2023. Subsequently on January 30, 2024, the Company already filed response to the appeal to the Court and is still under the Court of Appeal consideration.

- (b) On June 7, 2024, the Company filed a lawsuit against two companies in Thailand, the wholesale and the retail in steel business, who formerly provided support the financial assistance to import scraps for the Company, as a civil case at the Samut Sakhon Provincial Court on charges of breach of contract, call for the debts and claim for the damages of the cash collateral remaining of Baht 8 million and interest at a rate of 7.5% per annum from the date of infringement (May 24, 2017) until April 10, 2021, and interest at the rate of 5.0% per annum after April 11, 2021 until the two defendants will pay the plaintiff in full.

On March 18, 2025, the Court ordered the first defendant to pay the outstanding debt amounting to Baht 8 million and ordered two defendants to jointly pay amount of USD 68,000 to the Company together with the interest at the rate of 7.5% per annum from December 21, 2018 until April 10, 2021, and interest at the rate of 5% per annum or new interest rate adjusted by the Ministry of Finance plus 2% per annum from April 11, 2021 until the completion of repayment.

Subsequently on June 16, 2025, the Company and 2 defendant companies entered into Memorandum of Agreement on Scheduled Payment of Judgment Debt and such defendants agreed to pay the outstanding debt and interest totalling Baht 11 million. In this regard, the Company already received the payment in full amount in July 2025 and recorded such amount as a part of "other income" in the statement of comprehensive income for the year ended December 31, 2025.

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

10. PROPERTY, PLANT AND EQUIPMENT - Net

	In Million Baht						
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
Cost							
As at January 1, 2024	1,106	6,265	17,530	241	4	120	25,266
Additions	-	10	20	24	-	142	196
Write-off	-	-	(5)	(2)	-	-	(7)
Transferred in (out)	-	-	54	3	-	(57)	-
As at December 31, 2024	1,106	6,275	17,599	266	4	205	25,455
Additions	3	23	149	95	1	48	319
Disposals and write-off	(3)	-	(87)	(2)	-	-	(92)
Transferred in (out)	7	51	65	12	-	(135)	-
As at December 31, 2025	1,113	6,349	17,726	371	5	118	25,682
Accumulated Depreciation							
As at January 1, 2024	73	4,849	11,459	176	3	-	16,560
Depreciation charge for the year	6	123	417	18	-	-	564
Write-off	-	-	(5)	(2)	-	-	(7)
As at December 31, 2024	79	4,972	11,871	192	3	-	17,117
Depreciation charge for the year	5	125	435	24	-	-	589
Disposals and write-off	-	-	(77)	(2)	-	-	(79)
As at December 31, 2025	84	5,097	12,229	214	3	-	17,627
Allowance for Impairment							
Losses							
As at January 1, 2024	23	76	375	-	-	-	474
Reversal	-	-	(5)	-	-	-	(5)
As at December 31, 2024	23	76	370	-	-	-	469
Reversal	-	-	(1)	-	-	-	(1)
As at December 31, 2025	23	76	369	-	-	-	468
Net Book Value							
As at December 31, 2024	1,004	1,227	5,358	74	1	205	7,869
As at December 31, 2025	1,006	1,176	5,128	157	2	118	7,587

The gross carrying amounts of the Company's certain building and equipment totalling Baht 883 million and Baht 736 million were fully depreciated as at December 31, 2025 and 2024, respectively, but these items are still in active use.

Mortgaged property, plant and equipment

The Company filed a lawsuit to Southern Bangkok Civil Court against one defendant, in their capacities of bondholder trustee and security agent, to release the lien and security interests on the Company's property, plant and equipment which the Company had completely settled under rehabilitation plan to such creditor. On October 28, 2013, the Court ruled the defendant to release the mortgaged assets. Accordingly, the Company already released the mortgaged land and building in November 2023, and released the mortgaged machinery in September 2025.

The Company's machinery, which have net book value as at December 31, 2024 totalling Baht 4,422 million, are mortgaged first ranking security against the bondholders as mentioned above (2025: Nil).

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

Impairment testing for carrying amount of property, plant and equipment

The recoverable amount was based on its value in use, determined by engaging an independent professional expert engaged by the management and issued the report dated February 13, 2026. The values assigned to the key assumptions represented management's assessment and determined by an independent professional expert and were based on future trends in the relevant industries and historical data from external and internal sources. The key assumptions used in the estimation of the recoverable amount of 2025 were as follows:

Valuation methodology	:	Discounted cash flow method
Period	:	5 years financial projection was based on historical financial information and expectations of future outcomes taking into the past experience, adjusted for the anticipated revenue growth.
Growth rate of sale quantity	:	At the rate of 13.78% per annum in 1 st year and 11.35% per annum in 2 nd year and 0% per annum in 3 rd - 5 th year.
Growth rate of selling price	:	At 0% per annum in 1 st - 5 th year.
Terminal value	:	Determined based on terminal value growth rate of 0% per annum from net cash flows of the 5 th year.
Discount rate	:	At the rate of 7.50% per annum which was based on weighted average cost of capital, with average cost of debt, risk free rate, market risk premium and average industry beta.
Others	:	Other assumptions relevant to estimated revenues and expenses were based on historical financial information and expectations of future outcomes taking into the past experience, adjusted for the anticipated market growth rate.

Based on the above impairment testing, the management concluded that the allowance for impairment losses of property, plant and equipment of the Company as at December 31, 2025 was adequate.

Sensitivity analysis of impairment test of property, plant and equipment

Sensitivity analysis is performed to analyse the risk that valuation of recoverable amount of property, plant and equipment will increase or decrease as a result of changes in fair value assumptions.

Reasonably possible changes at the valuation date (dated December 31, 2025) to one of the relevant fair value assumptions, holding other assumptions constant, would have affected the fair value of recoverable amount by the amounts shown below:

	Impact to increase (decrease) fair value of recoverable amount of property, plant and equipment (in Million Baht)	
	Increase in change in assumption	Decrease in change in assumption
Discount rate		
- Change of 1%	(1,054)	1,382
- Change of 2%	(1,884)	3,270
Change in sale quantity from base assumption		
- Change of 5%	619	(619)
- Change of 10%	1,237	(1,237)
Change in selling price from base assumption		
- Change of 5%	678	(678)
- Change of 10%	1,357	(1,357)

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

Although the analysis does not take into account of the full distribution of cash flows expected under the financial projection, it does provide an approximation of the sensitivity of the assumptions shown.

11. OTHER INTANGIBLE ASSETS - Net

	In Million Baht			
	Software licenses	Production licenses	Software under installations	Total
Cost				
As at January 1, 2024	116	29	-	145
Additions	-	-	23	23
As at December 31, 2024	116	29	23	168
Additions	81	-	5	86
Transferred in (out)	23	-	(23)	-
As at December 31, 2025	220	29	5	254
Accumulated Amortization				
As at January 1, 2024	111	29	-	140
Amortization charge for the year	1	-	-	1
As at December 31, 2024	112	29	-	141
Amortization charge for the year	4	-	-	4
As at December 31, 2025	116	29	-	145
Net Book Value				
As at December 31, 2024	4	-	23	27
As at December 31, 2025	104	-	5	109

The gross carrying amounts of the Company's certain other intangible assets totalling Baht 137 million were fully amortized as at December 31, 2025 and 2024 but these items are still in active use.

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

12. DEFERRED TAX

Reconciliation between tax expense and accounting loss multiplied by the applicable tax rate for each the years ended December 31, 2025 and 2024 are as follows:

	In Million Baht	
	2025	2024
Accounting loss before tax	(1,029)	(1,019)
Income tax rates at 20%	(206)	(204)
Add (less): Tax effects from		
- Exempt income and non-deductible expenses	(3)	3
- Unrecognized certain temporary differences	57	82
- Utilized unrecognition certain temporary differences	(1)	(33)
- Unrecognition of tax loss carry forward	153	152
Tax expense	-	-

Deferred tax assets arising from temporary differences and unused tax loss carry forward that have not been recognized in the financial statements as at December 31, 2025 and 2024 were as follows:

	In Million Baht	
	2025	2024
Temporary differences of deferred tax assets		
- Allowance for decline in value of inventories	18	22
- Allowance for impairment on advances to suppliers	-	2
- Allowance for impairment losses on property, plant and equipment and depreciation gap	787	727
- Allowance for impairment losses on suspended construction in progress	76	76
- Allowance for impairment losses on unusable machines held for sale	1,350	1,348
- Other current liabilities	3	6
- Non-current provision for employee retirement benefit	38	35
	2,272	2,216
Tax loss carry forward	358	205
Total	2,630	2,421

The loss carried forward will expire in 2029 to 2033. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in the financial statements of the Company in respect of these items because it is not certain that future taxable profit will be generated against which the Company can utilize the benefits there from.

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

13. OTHER NON-CURRENT ASSETS - Net

	In Million Baht	
	2025	2024
Unusable machines held for sale	6,774	6,774
Less: Allowance for impairment losses	(6,751)	(6,739)
	23	35
Suspended construction in progress	382	382
Less: Allowance for impairment losses	(381)	(381)
	1	1
Others	3	3
Net	27	39

Unusable machines held for sale

The Company had engaged technical experts to carry out a review of the Galvanizing line lying under construction in progress. Based on such technical review, the additional investment required for making the Galvanizing line operational was estimated at USD 44.25 million to USD 47.25 million (equivalent to approximately Baht 1,534 million to Baht 1,638 million) which would include complete replacement of electrical and automation parts including replacement/purchase of new items to complete the commissioning. The management further noted that in spite of this additional investment, it would be very unlikely that such Galvanizing line could achieve the desired production capacities, quality parameters, and subsequent guarantee figures. If the old and rusted parts were not replaced, the risk of operational stability, frequent breakdowns due to cracks and jamming, which resulted in high maintenance/operational costs and importantly quality and safety issues would remain major concerns and finally, the Company's product image would significantly be damaged.

After considering various factors, the Management Committee meeting held on February 17, 2023 resolved not to continue with the commissioning of the existing Galvanizing line but to set up additional impairment loss on such Galvanizing line (using the market scrap price) amounting to Baht 3,617 million in the books. Subsequently, the Audit Committee and Board of Directors meeting held on February 23, 2023, approved to record impairment loss on unusable machines held for sale amounting to Baht 3,617 million.

The carrying value of unusable machines held for sale was written down based on the market price of steel scrap of Baht 23 million and Baht 35 million as at December 31, 2025 and 2024, respectively. Hence, the Company has recorded additional impairment loss on unusable machines held for sale amounting to Baht 12 million in the statement of comprehensive income for the year ended December 31, 2025 (2024: Nil).

Suspended construction in progress

The carrying value of suspended construction in progress is written down value of Direct Reduced Iron plant based on the market price of steel scrap of Baht 0.6 million and Baht 1.2 million as at December 31, 2025 and 2024, respectively. Hence, the Company has recorded additional impairment loss on suspended construction in progress totalling Baht 0.6 million in the statement of comprehensive income for the year ended December 31, 2025 (2024: Nil).

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

14. TRADE ACCOUNT PAYABLES

	In Million Baht	
	2025	2024
Related parties	268	-
Other parties	96	112
Total	364	112

The currency denomination of trade account payables as at December 31, 2025 and 2024 were as follows:

	In Million Baht	
	2025	2024
Thai Baht	82	47
United States Dollars	281	61
Euro	1	4
Total	364	112

15. OTHER CURRENT PAYABLES AND ACCREUD EXPENSES

	In Million Baht	
	2025	2024
Electricity and natural gas payables	189	65
Accrued incentive bonus program	33	43
Other current payables		
- Related parties	3	5
- Other parties	191	179
Others	27	24
Total	443	316

The currency denomination of other current payables and accrued expenses as at December 31, 2025 and 2024 were as follows:

	In Million Baht	
	2025	2024
Thai Baht	375	276
United States Dollars	44	28
Euro	24	12
Total	443	316

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

16. ADVANCES RECEIVED FROM CUSTOMER

	In Million Baht	
	2025	2024
Related party	953	-

The currency denomination of advances received from customer as at December 31, 2025 and 2024 were as follows:

	In Million Baht	
	2025	2024
Thai Baht	953	-

17. OTHER CURRENT LIABILITIES

	In Million Baht	
	2025	2024
Provision for loss on purchase orders for undelivered raw materials	15	29
Others	5	4
Total	20	33

The currency denomination of other current liabilities as at December 31, 2025 and 2024 were as follows:

	In Million Baht	
	2025	2024
Thai Baht	20	33

18. NON-CURRENT PROVISION FOR EMPLOYEE RETIREMENT BENEFIT

	In Million Baht	
	2025	2024
Non-current provision for employee retirement benefit as at January 1	177	164
Current service cost and interest cost	16	15
Employee retirement benefit paid	(5)	(2)
Non-current provision for employee retirement benefit as at December 31	188	177

Expenses recognized in the statements of comprehensive income for each of years ended December 31, 2025 and 2024 were as follows:

	In Million Baht	
	2025	2024
In loss for the year:		
- Current service cost and interest cost	16	15

Actuarial assumptions:

Discount rate	3.04% per annum
Future salary increase	4.00% per annum
Employee turnover rate	0.96% - 11.46% per annum
Mortality rate	100% of Thai Mortality Table Year 2017

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the non-current provision for defined benefit plans by the amounts shown below.

	In Million Baht	
	2025	2024
Effect on the non-current provision for employee retirement benefit at 31 December		
Discount rate		
1% increase	(16)	(16)
1% decrease	19	19
Salary rate		
1% increase	22	20
1% decrease	(19)	(18)
Employee turnover rate		
10% increase	(3)	(3)
10% decrease	3	3

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

19. LEGAL RESERVE

Under the provisions of the Public Company Limited Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net profit (after deduction of the deficit brought forward, if any) as reserve fund until the reserve fund reaches 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

20. OTHER COMPONENTS OF EQUITY

The detail of other components of equity as at December 31, 2025 and 2024 were as follows:

	In Million Baht	
	2025	2024
Cash received from expired warrants		
- First Warrants (a)	162	162
- Second Warrants (b)	148	148
At December 31	310	310

- (a) Upon the cancellation of the 3,234 million units of First Warrants in year 2011, their carrying value at Baht 0.05 each was transferred from the warrants component of equity to other components of equity for an amount of Baht 162 million.
- (b) Upon the cancellation of the 4,933 million units of Second Warrants in year 2017, their carrying value at Baht 0.03 each was transferred from the warrants component of equity to other components of equity for an amount of Baht 148 million.

21. REGISTERED PROVIDENT FUND

The Company has established a contributory registered provident fund under the plan, members contribute to the fund at 2% to 15% of the employees' basic salaries. The Company contributes to the fund at 3% to 10% of the employees' monthly salaries, depending on the length of employment. Such provident fund was registered with the terms and conditions prescribed by the Ministry of Finance with an approved fund manager to manage the fund.

The Company's contribution for the years ended December 31, 2025 and 2024, which were charged to profit or loss, amounted to Baht 23 million and Baht 21 million, respectively.

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

22. EXPENSES BY NATURE

Significant expenses by nature for each of the years ended December 31, 2025, and 2024 are as follows:

	In Million Baht	
	2025	2024
Raw materials and consumable used	8,832	9,194
Change in finished goods	(571)	285
Depreciation and amortization	598	569
Employee benefit expenses	628	590
Utility expenses	1,298	1,198
Natural gas expense	375	326
Repair and maintenance expenses	416	381
Allowance for decline in value of inventories (reversal)	(24)	91
Loss on purchase orders for undelivered raw materials	-	29
Loss on sale and write-off fixed assets	9	1
Impairment losses on unusable machines held for sale	13	-
Other expenses	415	402
Total expenses	11,989	13,066

23. BASIC LOSS PER SHARE

The calculations of basic loss per share for each of the years ended December 31, 2025 and 2024 were based on the loss for the years attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	In Million Baht / Million shares	
	2025	2024
Loss for the year	(1,029)	(1,019)
Number of ordinary shares outstanding at January 1	25,487	25,487
Effect of issuance of new shares	-	-
Weighted average number of ordinary shares outstanding	25,487	25,487
Basic loss per share (in Baht)	(0.040)	(0.040)

24. DISCLOSURE OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities carried on the statement of financial position include cash and cash equivalents, short-term investments in fixed deposits, trade account receivables, trade account payables, other current payables and accrued expenses, accrued interest expense and lease liabilities. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies in Note 3.

Financial Risk Management Policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

Capital Management

The Board's intention is to return to a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and preserves the ability to continue its business as a going concern.

Foreign Currency Risk

The Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies and has financial liabilities denominated in foreign currencies. Accordingly, the Company had certain forward exchange contracts to manage this risk

Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

At the reporting date there were no significant concentrations of credit risk because the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Interest Rate Risk

Interest rate risk arises from the fluctuation of market interest rates, which may have an impact to current and future operations of the Company. The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions, other current payables and accrued expenses and lease liabilities which most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rates. Hence, the Company has no hedging agreement to protect against such risk.

Significant financial assets and liabilities as at December 31, 2025 and 2024 classified by type of interest rates are summarized in the table below, with those financial assets that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

		2025 (In Million Baht)						Effective interest rate (% p.a.)
		Fixed interest rates						
		Within	1- 5	Over	Floating	Non-interest		
Measurement		1 year	years	5 years	interest rate	bearing	Total	
Financial assets								
Cash and cash equivalents	Amortized cost	200	-	-	898	-	1,098	0.01 - 0.83
Trade account receivables	Amortized cost	-	-	-	-	134	134	-
Total		200	-	-	898	134	1,232	
Financial liabilities								
Trade account payables	Amortized cost	-	-	-	-	364	364	-
Other current payables and accrued expenses	Amortized cost	-	-	-	-	443	443	-
Lease liabilities	Amortized cost	4	11	-	-	-	15	3.45 - 4.26
Total		4	11	-	-	807	822	

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

		2024 (In Million Baht)						
		Fixed interest rates						Effective
	Measurement	Within 1 year	1- 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	interest rate (% p.a.)
Financial assets								
Cash and cash equivalents	Amortized cost	550	-	-	110	5	665	0.18 - 1.97
Short-term investments in fixed deposits	Amortized cost	1,001	-	-	-	-	1,001	0.30 and 2.30
Trade account receivables	Amortized cost	-	-	-	-	18	18	-
Total		1,551	-	-	110	23	1,684	
Financial liabilities								
Trade account payables	Amortized cost	-	-	-	-	112	112	-
Other current payables and accrued expenses	Amortized cost	13	-	-	-	303	316	7.50
Accrued interest expense	Amortized cost	-	-	-	-	10	10	-
Lease liabilities	Amortized cost	3	3	-	-	-	6	3.85 - 5.95
Total		16	3	-	-	425	444	

Fair Value of Financial Instruments

Fair value is defined as the amount at which the instruments could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction. The following methods and assumptions are used to estimate the fair value of each class of financial instruments.

Cash and cash equivalents, short-term investments in fixed deposits - the aggregate carrying values are insignificantly different from their aggregate fair value because these financial assets have floating interest rate or fixed interest rate, which is approximately market rate.

Trade account receivables, trade account payables, other current payables and accrued expenses, accrued interest expense - the carrying values are approximate their fair values due to the relatively short-term maturity of these financial instruments.

Lease liabilities - the carrying value is approximately its fair value because these liabilities have been calculated using market interest rates.

25. OPERATING SEGMENTS

Segment information is presented in respect of the Company's geographical segments based on the Company's management and internal reporting structure.

Business segments

Management considers that the Company operates in a single line of business, namely manufacturing of hot rolled coil steel products, and has, therefore, only one major business segment and one cash generating unit.

Geographic segments

In presenting information on the basis of geographic segments, segment revenue is based on the geographic location of customers. Considering the location criteria of the Company's operations and market criteria, the Company has only one geographical segment, as the Company only operates most of its business in the country.

Non-current assets are located in Thailand only.

Information about major customers

For the year ended December 31, 2025, the Company had revenues from the domestic sales to 1 customer, a related party, for the total amount of Baht 8,637 million (2024: 3 customers, other parties, totalled Baht 8,486 million).

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

26. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2025 and 2024, the Company had commitments and contingent liabilities as below:

	In Million Baht	
	2025	2024
<i>Commitments under lease and service agreements</i>		
Not later than 1 year	27	12
Later than 1 year but not later than 5 years	47	27
Total	<u>74</u>	<u>39</u>
<i>Capital commitments</i>		
Purchases of fixed assets	214	239
Improvement of software solutions	19	80
Total	<u>233</u>	<u>319</u>
<i>Commitments for purchases of raw materials and supplies</i>		
Purchases of raw materials, consumables and spare parts	735	883
Purchases of natural gas	6	59
Total	<u>741</u>	<u>942</u>
<i>Contingent liabilities</i>		
Letters of guarantee	<u>133</u>	<u>133</u>

Forward exchange contract

Commitment under forward exchange contract with a local financial institution covering its foreign currency from import raw materials. Details are as follows:

	2025	2024
Forward contract values	USD 19 million	USD 0.5 million
Equivalent to Thai Baht	THB 585 million	THB 17 million
Maturity within	March 2026	January 2025

G J STEEL PUBLIC COMPANY LIMITED
Notes to Financial Statements (Continued)
December 31, 2025

Significant agreements

- (a) On July 1, 2019, the Company entered into agreement to purchase natural gas for 5 years up to of June 30, 2024. The Company committed to pay for the natural gas depending on monthly charges based on consumption. Subsequently, on January 15, 2025, the Company entered into agreement to purchase natural gas for 2 years up to of December 31, 2026.
- (b) On November 1, 2004, the Company entered into Oxygen, Nitrogen and Argon Supply Agreement for 20 years. Minimum payments under the agreement amounts to approximately Baht 6 million per month. Subsequently on May 9, 2025, the Company entered into the second Addendum to Oxygen, Nitrogen and Argon Supply Agreement to extend the term of the agreement till July 31, 2025 and shall be automatically renewed for further periods of 3 months each unless written notice is given of its intention not to renew this agreement at least 3 months prior to the expiry of this agreement during such notice period.
- (c) On May 23, 2024 and June 18, 2024, the Company entered into service agreements with 3 domestic companies for the transportation of goods to domestic customers for 3 years starting from June 2024, whereby the Company committed to pay the freight charge as specified in the agreement.

Freight service fee from such agreements for each of the years ended December 31, 2025 and 2024 amounted to Baht 155 million and Baht 141 million, respectively.

- (d) On August 1, 2018, the Company entered into service agreement for slag waste management service, which results from steelmaking and casting to recover ferrous scrap, with the local company with term of agreement for 7 years commencing from August 2018. Subsequently on July 1, 2025, the Company entered into another service agreement with such company for 7 years commencing from July 1, 2025 to June 30, 2032 and shall be automatically renewed for further periods of 1 year each unless written notice is given of its intention not to renew this agreement at least 6 months prior to the expiry of this agreement during such notice period. The Company committed to pay the waste management service fee as specified in the agreement.

Slag waste management services from such agreement for each of the years ended December 31, 2025 and 2024 amounted to Baht 69 million and Baht 56 million, respectively.

27. CREDIT FACILITIES FOR OPERATION

As at December 31, 2025 and 2024, the Company had uncommitted and unsecured short-term credit facilities from a local related party and various local financial institutions as below:

Credit Facilities	Credit Line	
	In Million USD	In Million Baht
<i>Other related party</i>		
Short-term loan under Cash Management Service Agreement (Note 4)	-	500
<i>Financial institutions</i>		
Short-term loan	39	3,048
Letter of credit and trust receipt	63	-
Letter of guarantee	-	208
Foreign currency exchange forward contract	90	-

28. PROMOTIONAL PRIVILEGES

By virtue of the provisions of the Investment Promotion Act B.E. 2520, the Company was granted certain promotional privileges relating to manufacturing of industrial hot rolled coil steel to improve production efficiency by using renewable energy on October 24, 2023, which include among others, the following:

- (a) Exemption from corporate income tax on net profits at the rate of 50% of investment in performance improvement, excluding land and working capital, for the period of 3 years since the October 25, 2023 to October 24, 2026. The exempted income tax value does not exceed Baht 25.6 million.
- (b) Allow to carry any annual losses incurred during that time, to be deducted from net profits incurred after the corporate income tax exemption period from the expiration of the period as mentioned above for 5 years since October 25, 2026 to October 24, 2031.

As a promoted company, the Company must comply with certain conditions and restrictions provided for in the promotional certificate.

All of the Company's revenue from sales - net for each of the years ended December 31, 2025 and 2024 were classified under promoted business.

29. THAI FINANCIAL REPORTING STANDARDS ANNOUNCED IN THE ROYAL GAZETTE BUT NOT YET EFFECTIVE

The Federation of Accounting Professions has revised TFRSs which are effective for annual accounting periods beginning on or after January 1, 2026 and have not been adopted in the preparation of these financial statements because they are not yet effective. The Company has assessed the potential initial impact on the financial statements of these revised TFRSs and expected that there will be no material impact on the financial statements in the period of initial application.

Attachments

- Attachments 1 Details of Directors, Executive Directors, Chief Financial Officer, Accounting Supervisor and Company Secretary
- Attachments 2 Details of the directors of subsidiaries
- Attachments 3 Details of the Heads of the Internal Audit
- Attachments 4 Assets used in a business
- Attachments 5 Full version of the corporate governance policies and practice and full version of Code of Conduct that the Company has prepared
- Attachments 6 Audit Committee Report

Note: Investors can view the attachments on the Company's website
<https://investor.gjsteel.co.th/en/downloads/one-reports>



G J Steel Public Company Limited

Head Office :

88 PASO Tower, 24th Floor,
Silom Road, Suriyawong,
Bangrak, Bangkok 10500 Thailand
Tel: +66(0) 2267 8222
Fax: +66(0) 2267 9048-9

Factory :

WHA Chonburi Industrial Estate 1
358 Moo 6, Highway 331,
Bowin, Sriracha, Chonburi 20230, Thailand
Tel: +66(0) 3834 5950-9
Fax: +66(0) 3834 5693

www.gjsteel.co.th
Email: cs@gjsteel.co.th

