

ONE REPORT

แบบแสดงรายงานประจำปี 2568



2025



***“High Quality
Steel Service
Center”***

ANNUAL REPORT



CSP STEEL CENTER PUBLIC COMPANY LIMITED
บริษัท ซีเอสพี สตีลเซ็นเตอร์ จำกัด (มหาชน)





www.cspsteel.com

Quality Steel Service Center



E-Brochure



CSP Steel Center Public Co.,Ltd.

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Contents

	<u>Page</u>
Message from the Chairman of the Board of Directors	1
Awards and Pride	2
Part 1 : Business Operation and Operating Results	
1. Organizational structure and operation of the group of companies	5
2. Risks management	40
3. Business sustainability development	51
4. Management discussion and analysis (MD&A)	133
5. General information and other material facts	156
Part 2 : Corporate Governance	
6. Corporate governance policy	160
7. Corporate governance structure and material facts related to the board, committees, executives, employees and others	196
8. Report on key operating results related to corporate governance	225
9. Internal control and related party transactions	249
Part 3 : Financial Statements	250

Attachments*

- Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary
- Attachment 2 : Details of the directors of subsidiaries
- Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units
- Attachment 4 : Assets for business undertaking and details of asset appraisal
- Attachment 5 : Assessment of the Board for adequate internal control system
- Attachment 6 : Report of directors and audit committees relating to responsibility for financial statements

***Remark :** If you receive this report in paper book form, all attachments would not appear in the book. However, you can find all information of this report including all attachments at the company website: <http://www.cspsteel.com/investor/page/35/1>

Or can scan shown QR Code at the back cover of the paper book that you received.

MESSAGE FROM THE CHAIRMAN

The Thai economy in 2025 grew by about 2.4 percent. The main reasons are government measures that boosted private consumption, accelerated private investment, a rebound in industrial production, and ongoing infrastructure projects. In terms of steel consumption in Thailand in 2025, it was 18.47 million tons, which increased by only 11.70 percent from 2024. The consumption of long steel products totaled 7.47 million tons, an increase of 20.20 percent, while consumption of flat steel products totaled 10.99 million tons, an increase of 6.6 percent.




The performance of CSP Steel Center Public Company Limited in 2025 has a total revenue of approximately 2,223 million baht, decreasing from 2024 in the amount of 295 million baht or 11.72%. The main reason was decreasing of average selling prices by 11.77% but increasing of sales volume by 759 tons or 0.78% when compared with 2024's. Meanwhile, market steel prices have decreased due to the global economic downturn caused by the war and the problem of production capacity exceeding domestic consumption in the People's Republic of China, has impacted on exporting cheap price of steel, which led to the global steel price declining. In addition, the increased import of finished goods has led to heightened competition, causing the company to be unable to sell its products at prices that would generate normal profits. Despite efforts to reduce inventory and administrative expenses by 11.89 percent, the company still incurred a loss of 39.7 million baht in 2025. However, it can be noticed that the losses have significantly improved compared to previous years, indicating that the company will soon return to profitability.

As I am the Chairman of the Board of Directors. I am very disappointed that the company's performance had a loss in the year 2025. The management team and I have an urgent policy to reduce inventory level; in order to, reduce the risk from fluctuating steel prices and to reduce the company's financial cost, as well as increase production efficiency and reduce various expenses to make the company's performance return to have net profit in 2026. In this regard, the company has still continued to operate in accordance with the policy, goals and practices for sustainability management in other dimensions, along with taking into account the good relationships with all groups of stakeholders in the value chain of the company, which most of the goals in other dimensions have been achieved at satisfactory levels. Including, conforming the company's principles of CG Code 2017, policies, plans and practices of other departments relating to the community/social dimension and environment. However, the management team and I will try to manage the company to be able to have net profit in the year 2026 by focusing on developing more efficient work system, and having business ethics along with a good relationship with responding the expectations of all groups of stakeholders to achieve the objectives of the company.



Mr. Supachai Chaisupat
Chairman

Awards and Pride



สมาคมส่งเสริมผู้ลงทุนไทย
THAI INVESTORS ASSOCIATION

ที่ TIA 419/2568

วันที่ 6 สิงหาคม พ.ศ. 2568

เรื่อง แจ้งผลคะแนนประเมิน
โครงการ "การประเมิน คุณภาพการจัดประชุมสามัญผู้ถือหุ้น ประจำปี 2568"

เรียน ประธานกรรมการ
บริษัท ซีเอสที สตีลเซ็นเตอร์ จำกัด (มหาชน)-CSP

ปี 2568 เป็นปีที่ 20 ที่สมาคมส่งเสริมผู้ลงทุนไทย เป็นผู้ดำเนินการ โครงการ "การประเมินคุณภาพการจัดประชุมสามัญผู้ถือหุ้น" (AGM Checklist) ตามภารกิจที่ได้รับมอบหมายจากสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ (ก.ล.ด.)

วันประชุมสามัญผู้ถือหุ้น เป็นวันนัดสำคัญของผู้ถือหุ้น ผู้บริหาร และผู้ถือหุ้น ในการพบปะหารือ บอกกล่าว มีคำถาม ถึงผลการดำเนินงาน และอนาคตของกิจการ ท่ามกลางความเปลี่ยนแปลงของโลกการลงทุน เศรษฐกิจและสังคม

สองเกณฑ์สำคัญที่สมาคมส่งเสริมผู้ลงทุนไทย มอบภารกิจประเมินภาคสนามให้กับ "อาสาพิทักษ์สิทธิผู้ถือหุ้น" ปฏิบัติหน้าที่ คือ "การเปิดเผยข้อมูล" และ "การให้ความเท่าเทียมกันของผู้ถือหุ้น" ตามแบบฟอร์ม AGM Checklist แม้ว่าแนวโน้มของช่องทางการสื่อสารผ่านช่องทางออนไลน์ ราวร้อยละ 60 นั้น จะช่วยอำนวยความสะดวกในการเข้าร่วมประชุม อาจมีข้อขัดข้องเรื่อง การเข้าถึงของผู้ถือหุ้นอยู่บ้างก็ตาม แต่การจัดประชุมในรอบปี 2568 ก็ผ่านพ้นไปได้ด้วยดี


บัดนี้ การประมวลผลคะแนน โครงการฯ ประจำปี 2568 เสร็จสิ้นลงอย่างสมบูรณ์แล้ว สมาคมฯ ขอแจ้งผลคะแนนของบริษัทท่าน ที่ผ่านการประเมิน และเห็นชอบร่วมกันแล้ว

คือ คะแนนร้อยละ 100

สำหรับคะแนนภาพรวม ของโครงการฯ ท่านสามารถติดตาม ได้ที่ www.thaiinvestors.com

สมาคมฯ ขอขอบคุณท่านผู้บริหาร ที่ให้ความสำคัญกับโครงการฯ ตลอดจนขอชื่นชมฝ่ายเลขานุการบริษัท, ฝ่ายนักลงทุนสัมพันธ์ และฝ่ายงานที่เกี่ยวข้อง ที่มีความตั้งใจ ใส่ใจ ให้ความร่วมมือ จนโครงการฯ สำเร็จลงอย่างสวยงาม ในปีนี้ 20 ของการทำงานร่วมกันเสมอมา

ขอแสดงความนับถือ


 (นางสิริพร จังตระกูล)
 เลขาธิการ

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 โทร. 02-247-7486-8 โทรสาร 02-247-740 www.thaiinvestors.com

CSP gained 100% scores of AGM Quality Evaluation for the year 2025 by TIA. With the effort of our Management and IR Team, CSP Steel Center Pcl. gained 100% scores of AGM Quality Evaluation for the year 2025 by Thai Investors Association (TIA), who supported by SET and SEC.

Companies with Good CG Scoring by alphabetical order



ข้อมูล ณ วันที่ 7 พฤศจิกายน 2568

No	Symbol	Public Company Limited	No	Symbol	Public Company Limited	No	Symbol	Public Company Limited
1	AHC	AIKCHOL HOSPITAL	26	CSS	COMMUNICATION AND SYSTEM SOLUTION	51	KWM	K. W. METAL WORK
2	AIE	AI ENERGY	27	CWT	CHAI WATANA TANNERY GROUP	52	L&E	LIGHTING & EQUIPMENT
3	AMANAH	AMANAH LEASING	28	DIMET*	DIMET (SIAM)	53	LDC	LDC DENTAL
4	AMR	AMR ASIA	29	DOD	DOD BIOTECH	54	LEE	LEE FEED MILL
5	ANI	ASIA NETWORK INTERNATIONAL	30	DPAINT	DELTA PAINT	55	MCA	MARKET CONNECTIONS ASIA
6	APURE	AGRIPURE HOLDINGS	31	DV8	DV8	56	MEB	MEB CORPORATION
7	ARIN	ARINSIRI LAND	32	EA*	ENERGY ABSOLUTE	57	MEDEZE	MEDEZE GROUP
8	ARROW	ARROW SYNDICATE	33	EASON	EASON & CO	58	MENA	MENA TRANSPORT
9	ASIA	ASIA HOTEL	34	ECF*	EAST COAST FURNITECH	59	MILL*	MILLCON STEEL
10	ASN	ASN BROKER	35	EFORL	E FOR L AIM	60	MTSIB	MTSIB LEASING
11	AYUD	ALLIANZ AYUDHYA CAPITAL	36	FNS	FNS HOLDINGS	61	MK	M.K. REAL ESTATE DEVELOPMENT
12	BIOTEC	BIO GREEN ENERGY TECH	37	FTE	FIRETRADE ENGINEERING	62	MPJ	MPJ LOGISTICS
13	BIS	BIO SCIENCE ANIMAL HEALTH	38	GBX	GLOBLEX HOLDING MANAGEMENT	63	NAM	NAMWIWAT MEDICAL CORPORATION
14	BJCHI	BJC HEAVY INDUSTRIES	39	GPI	GRAND PRIX INTERNATIONAL	64	NATION	NATION GROUP (THAILAND)
15	BLAND	BANGKOK LAND	40	GTB	GETABEC	65	NCAP	NEXT CAPITAL
16	CAZ	CAZ (THAILAND)	41	GYT	GOODYEAR (THAILAND)	66	NEX	NEX POINT
17	CEN	CAPITAL ENGINEERING NETWORK	42	IMH	INTERMEDICAL CARE AND LAB HOSPITAL	67	NOVA	NOVA EMPIRE
18	CHAD	CHAO SJA FOODS INDUSTRY	43	IRCP	INTERNATIONAL RESEARCH CORPORATION	68	NPK	NEW PLUS KNITTING
19	CHARAN*	CHARAN INSURANCE	44	ITNS	INTERNATIONAL NETWORK SYSTEM	69	OGC	OCEAN GLASS
20	CHAYO	CHAYO GROUP	45	IVF	INSPIRE IVF	70	PACO	PRESIDENT AUTOMOBILE INDUSTRIES
21	CHIC	CHIC REPUBLIC	46	JCK	JCK INTERNATIONAL	71	PANEL	PANEESMATIC SOLUTIONS
22	CHOTI	KIANG HUAT SEA GULL TRADING FROZEN FOOD	47	KBS	KHONBURI SUGAR	72	PCE	PETCHSRIVICHAI ENTERPRISE
23	CI	CHARN ISSARA DEVELOPMENT	48	KISS	ROJUKISS INTERNATIONAL	73	PHG	PATRANGSIT HEALTHCARE GROUP
24	CITY	CITY STEEL	49	KK	K&K SUPERSTORE SOUTHERN	74	PICO*	PICO (THAILAND)
25	CSP	CSP STEEL CENTER	50	KWC	KRUNGDHEP SOPHON	75	PIN	PINTHONG INDUSTRIAL PARK

๑. บริษัทซึ่งกรรมการหรือมีสิทธิของบุคคลซึ่งมีอำนาจดำเนินการทางนิติบุคคลมีการติดต่อเชื่อมโยงของความสัมพันธ์ 1 ช่วง (connected person) การกระทำใดก็ตามที่เกี่ยวเนื่องกับการจัด การดูแล บริหาร หรืออื่นใด เป็นอันนับว่าเป็นการปฏิบัติของ CGR หรือบุคคลที่เกี่ยวข้องต่อการประกอบธุรกิจด้วย

^a บริษัทหรือกรรมการที่มิใช่ข้าราชการและบริษัทที่มีส่วนในการกำกับดูแลกิจการ เช่น กรณีที่มีการดำเนินหรือระดมทุนไปใช้ตามกฎหมาย ข้อบังคับ ธรรมนูญ บริษัทหรือกรรมการ หรือข้อตกลงการระดมเงินลงทุนหรือทรัพย์สิน



CSP gained good CG Scoring in 2025.

Thai Institute of Directors Association (IOD), supported by The Stock Exchange of Thailand (SET), announced that CSP gained good CG (Corporate Governance) Scoring: 79% in 2025.

Resources: https://thai-iod.com/imgUpload/file/CGR2025/Brochure_CGR_2025_ver_07112025-final.pdf

Part 1: Business Operation and Operating Results

Topic 1: Organizational structure and operation of the group of companies

1. Policy and business overview

Business Overview of the group of companies

CSP Steel Center., Pcl. has “Chaisupat Co., Ltd.” as a major shareholder with approximate 35% of all shareholders. CSP Steel Center ., Pcl. is the high quality steel service center under the Trademark of “CSP” by providing steel coil and processing steel coil into customers’ size which are used as raw materials by many industrials. Also, the company focuses on providing high quality and punctual delivery to our customers. Besides, CSP has been approved TIS 2223-2565, TIS 528-2560, TIS 2012-2558, TIS 1479-2566, TIS 1999-2560, TIS 1499-2563, TIS 3243-2564, TIS 50-2565 and TIS 107-2566 licenses for import and cutting hot rolled steel by Thai Industrial Standard Institution and has also been certified ISO 9001 by Bureau Veritas Quality International. In 2006, CSP expanded business line by producing cold rolled steel pipes and in 2014, expanded line to hot rolled steel pipes for supporting booming of automotive industry.

The company has a head quarter at 475 Rama3 Road, Bangklo, Bangkolaem, Bangkok 10120 and has own factory at No. 227 Soi Suksawad 78, Suksawad Road, Nai KlongBangprakod, Phra Samut Jedi, Samut Prakarn 10290. In year 2025, the factory has total steel sheets processing capacity of 279,824 Mt./year and total capacity of cold/hot rolled steel pipes is 24,000 Mt./year which the utilization of such capacity is around 63 percent.

(For more information about details of Shareholding Structure and Relationship of the group of companies, shown as Part 1 Topic 3: Shareholding structure of the group of companies)

However, Chaisupat Co., Ltd. is only “Holding Company” which means a company who doesn’t operate business in terms of any merchandises/ services trading or producing but possess the shares of other companies and gains the major revenue from such shares possision. (Source: Tarnslating the “Holding Company” term from www.setinvestnow.com))



History and Background

CSP Steel Center Plc was established on February 17, 1992 with initial capital of 5 million baht under the name of CSP Trading Co. Ltd. At the beginning state, CSP was just a trading company for buying and selling steel coils, after we have started to invest in one cutting machine that was the first step of development. Every step with confidence, we have developed to be quality steel service center by investing a sufficiency machine. We are not only providing a cold rolled steel sheet in coil, hot rolled steel sheet in coil and coated steel sheet in coil, but also cutting all types of steel coil into a various size according to customers' order which are used as raw materials of their production in automotive industry, electric appliance industry, steel furniture industry, general industry etc.

In 2005, CSP has developed into other step by starting to invest steel piping machine for automotive industry and other industries. Due to the growth of automotive industry in Thailand, we see a great opportunity to expand our business line for producing steel pipe. Therefore, CSP has imported a sufficiency piping machine for producing cold rolled steel pipe. In October 2005, CSP has operated a steel piping machine and sold a new cold rolled steel pipes into market. And in 2014, CSP expanded its pipe product line which was the hot rolled steel pipes in order to serve more demand of automotive industry.

1.1 Strategic Policy of the Company

Mission:

“We concentrate on operating as a professional steel service center that satisfies our customers with high quality steel products and services, punctual delivery and always keep improving and developing such quality with strategically focusing on Value-Added Products and Services to meet the customer’s needs of various industries”

Vision:

“We aim to be the one-stop service of high quality steel service center that satisfies the customer’s needs of various industries and to be a significant source who provides high quality steel material to such customers in order to enhance their competitive advantages regarding competition as domestic level, ASEAN level and global level, including concerning about the impacts on communities and environment as well. All these contributions are conducted to achieve the main purpose of sustainable growth together among the company, customers, trading partners, the nation and environment as our motto: “Keep Growing Together””

The Business Goal of the Company within 3 years is

“A Leader of the One-Stop Service of High Quality Steel Service Center

with yearly sales revenue at least Baht 3,500 million and profit margin at 3% through a strategy of focusing on engineering ability to process the quality steel for achieving the customer’s needs of various industries. So, it can Build the Long-Term Profitability to the Organization, including achieving all annual goals of Business sustainability development plan through the value chain of the company; in order to, sustainably grows up together with all stakeholders”

(Remark: For more information about Results of conduct to achieve those business objectives, progress and the reasons of results are in Part 1 Topic 4 : Management discussion and analysis (MD&A) and Topic 3 : Business sustainability development)

1.2 Material changes and developments

History and major developing state of CSP are as the following:

1992 -	On February, 17, established CSP Trading co., ltd. with initial capital of Baht 5 million; in order to operate steel service center.
	On October 1, increased register capital to Baht 20 million for operating function.
1995 -	On July 13, increased register capital to Baht 50 million for buying land and expanding factory.
2000 -	On June 14, increased register capital to Baht 200 million for buying new machines and expanding factory.
	Received TIS 528-2540 license for import and cutting hot rolled steel by Thai Industrial Standard Institution.
2002 -	Received ISO 9001:2000 certificate by Bureau Veritas Quality International.
2004 -	On December 30, increased register capital from Baht 200 million to Baht 400 million by issuing common stock 2 million stocks at par value Baht 100 per share to Chaisupat Company for payment of purchasing inventories and machines.
	Due to Chaisupat Company stopped for doing steel business and sold all machines to CSP at price 59.58 million baht which was the same rate as an independent property appraisal company. CSP's production capacity have increased from 99,600 to 163,800 mt. per year.
2005 -	On July 26, registered to be the public company limited with the first registered capital Baht 400 million. Then, changed par value of common stock from Baht 100 to Baht 1 per share. Also, the company name: CSP Trading Co., Ltd. has been changed to CSP Steel Center Public Co., Ltd.
	On August 19, increased register capital from Baht 400 million to Baht 500 million; in order to, be listed in The Stock Exchange of Thailand (SET).
	On December 22, common stocks of CSP started the first trade in The Stock Exchange of Thailand (SET).

2006 -	On September 22, increased register capital to Baht 625 million by issuing new common shares 125 million units for supporting conversion of warrants.
2013 -	On February 6, decreased its registered and paid-up capital by writing off the outstanding 3,833,700 shares of the treasury stocks of Baht 1 par value each which is 0.7667 percentage of paid-up capital before writing off. After decreasing capital, the company had registered and paid-up capital in amount of Baht 496,166,300 which described as 496,166,300 shares with Baht 1 par value each.
	On December 12, the company has increased its registered and paid-up capital from Baht 496,166,300.00 to Baht 496,168,826.00 by increasing paid-up shares capital 2,526 shares of Baht 1 par value each, totaling Baht 2,526 as the numbers of exercised warrants (CSP- W1): 2,526 units. (exercising rate: 1 unit per 1 new common stock, Baht 1 par value each)
2017 -	Expanding certificated scope of ISO 9001: 2015 certificate by Bureau Veritas Quality International to cover overall processes of the organization.
2018 -	In the process of building 4 new warehouses (existing 12 warehouses). Expected to be completed and would start run the operation during the middle of year 2019.
2019 -	Start to run 4 new warehouses, installing a new Slitting Machine into it and improving a Piler system of existing Cutting Machines.
2020-	Improved the Piler system for all Cutting Machines, Installing a group of Shearing Machines to support automotive industry who using hot-rolled pickled and oiled steel sheets.
2021-	Improved conveyor of existing Cutting Machines to support orders of hot rolled steel picked and oiled sheet for automotive industry and additional installing Shearing Machine to support orders of hot rolled steel sheet for agricultural vehicles' industry.
2022-	Improved the Piler system for Cutting Machines which completed in March 2022. And, installing another Shearing Machine to support hot- rolled steel sheet products for the Automotive Industry customers.

2023-	There is the Rooftop Solar Power Generation Project with an installed capacity of 995.50 kWh. to encourage the use of clean energy and reduce the use of natural resources.
2024-	Installed an additional Cutting Machine for large sized steel sheets (CUT TO LENGTH LINE) and increase its full capacity to support the expansion of customers sector who use hot rolled steel sheets in the automotive industry.
2025-	Warehouse building no. 5 was equipped with a full-scale galvanized pipe welding seam spraying system.

Since the company was founded, CSP has been kept investing in lands, buildings and equipment, including fixing, maintaining, developing all equipment and machines to maintain/enhance their efficiency for supporting expanding operations, creating commercial opportunities and developing company's potential to be accepted among the customers.

However, the authority of management control and management decision of the company are still owned by the same old management team. There are still no any significant change of top management members. (For more information, shown in Part 2 Topic 7: Corporate governance structure and significant information related to the Board of Directors, committees, executives, employees and others)

1.3 Disclosure of information related to spending the raised fund to serve the objectives declared in the registration statement for securities offering

(1) Spending of the money obtained from each offering of equity or debt securities

The company raised funds by offering equity securities to investors in the Stock Exchange of Thailand on December 22, 2005, amounting to 100 million shares, offered for sale at 3.00 Baht per share, received money in the offering of equity securities in the amount of 300 million Baht. The main objective was to bring such funds to invest in the production of cold-rolled steel pipes to meet customers in the automotive industry. And the rest was working capital for purchasing raw materials, which could support the purchase for a period of approximately 1-2 months. In this regard, the funds raised in 2006 had already been used up.

In addition, on December 28, 2006, the company issued 125 million warrants to purchase ordinary shares of CSP Steel Center Public Company Limited for sale to the company's shareholders, whose names appear in the company's share register book on the closing date of the share register book on December 28,

2006. The ratio was 4 existing ordinary shares per 1 unit of warrant with 0 Baht per unit of offering price. Warrants maturity was 6 years 11 months 3 days from the date of issuance of the warrants. 1 unit of warrant was entitled to purchase 1 ordinary share and the exercise price was 3.90 baht per share. The objective was expanding investment in steel pipe production and other product processing. In this regard, the warrant holders exercised their rights to purchase ordinary shares on 29 November 2013, amounting to 2,526 shares or an amount of 9,851.40 Baht. And the company registered the capital increase from the exercise of rights to purchase such shares with the Ministry of Commerce on December 12, 2013.

After using the money from the fundraising for the aforementioned objectives, the company has achieved more profitable growth and profits. Then, the company has used the retained earnings of the business to continue investing in other areas. Including, some borrowings from financial institutions were used as working capital as normal business practices until now.

However, the use of funds from the fundraising for the aforementioned purposes did not involve transactions with persons who may have conflicts of interest or used the money in other businesses that are not related to the current business in any way.

(2) Applicable laws

- None –

(Because the company has never been offered any debt securities)

**2. Nature of Business****2.1 Income structure**

The revenue of the company for latest 5 years at the end of December 31, 2021-2025 are as follows:

Product Line	FY 2021		FY 2022		FY 2023		FY 2024		FY 2025	
	Mill. BHT	%	Mill. BHT	%	Mill. BHT	%	Mill. BHT	%	Mill. BHT	%
1) Steel Service Center										
• Processing steel sheet for sales	2,502.94	82.80	2,696.41	85.64	1,958.52	82.29	2,081.07	82.63	1,784.26	80.25
• Trading of steel coil	211.64	7.00	136.20	4.33	185.56	7.80	132.81	5.27	119.88	5.39
• Providing Steel Processing services	2.01	0.07	1.16	0.04	3.02	0.13	1.88	0.07	0.70	0.03
2) Structural Steel Product										
• Cold rolled steel pipe and Hot rolled steel pipe	305.17	10.09	313.95	9.97	215.29	9.05	285.30	11.33	315.05	14.17
• Structural Steel	-	-	-	-	0.59	0.02	-	-	-	-
3) Others*	1.33	0.04	0.82	0.02	17.03	0.71	17.50	0.70	3.42	0.16
Total revenue	3,023.09	100.00	3,148.54	100.00	2,380.01	100.00	2,518.56	100.00	2,223.31	100.00
Changes of Revenue / Percent	531.00	21.31	125.45	4.15	(768.53)	(24.41)	138.55	5.82	(295.25)	(11.72)

* Other Revenues: sales from contractor industry, sales of interest revenue, freight, sales from design and installment services, gain from disposal assets and profit of foreign currency exchange rate.

For income structure of domestic and international customers are shown as No. 2.3 Marketing and competition, sub-topic: sales and distribution channels in the next topic.

2.2 Products and Services information

The company's product and service types are classified into two categories

1) Steel Service Center

CSP provide all types of steel sheet with various sizes for customers by selling steel sheet as master coil, cutting sheet, slitting coil and tolling for processing steel, which all products are certified by TIS licensing: legal importer license (for importing coils), TIS certified label from certified domestic manufacturers, certified cutting sheets license, certified slitting sheets license, so all customers and consumers can trust the quality and legal accuracy of every company's products. The Steel Service Center of the company can be divided into 3 categories as the following:

1.1 Processing steel sheet for sales

It's the main operation category of the company. The company provides steel coils and serve steel sheet cutting service by using computerize shearing machines, to provide customers with a reliable and efficient steel cutting service. Currently, the company has 3 categories of steel cutting machine: slitting machines, cutting machines from coil and shearing machines with total production capacity of 279,824 tons per year. The company divided the product into two groups as follows:-

Slitting to order

Steel coil cutting using slitting machine which enabling to cut steel coil vertically to customer's specification (Width) and recoil it back again.

Cutting to order

Steel coil cutting using cutting machine which enabling to cut steel coil for customer's order and specification before passing it on to steel shearing machine (If small size is required)

1.2 Trading of steel coil

Trading of all types of steel coil both local and imported provide to Thai manufacturers' need, by keeping in stock and delivery on customer schedule.

1.3 Providing steel processing services

Cutting steel sheet, slitting steel coil and shearing steel sheet follow customer's specifications for tolling services. Customer is responsible for providing steel coil.

The steel sheet in coils is raw materials which are used for processing and selling, can be divided into 3 types as following:

1. Cold rolled steel sheet in coil

By using a hot rolled steel coil, is pickled for cleaning a surface and passed to cold rolled mill for reducing a thickness. Annealing furnace is used to make a soft cold rolled steel which are suitable for forming and drawing. The company is able to cut a cold rolled steel processing with thickness 0.2-3.2 mm.

2. Hot rolled steel sheet in coil

From the steelmaking process come out a slab which is reheated and rolled to reduce a thickness, that are the hot rolling process to be a hot rolled steel. The normal hot rolled steel and hot rolled pickled and oiled steel can be processed with a thickness of 1.0-12 mm. by our machines.

3. Coated steel sheet in coil

The cold rolled steel is used for coating into 2 difference types of coating system which become the Electro galvanized steel and the Hot dipped galvanized steel with a thickness of 0.3-2.3 mm.

2) Cold rolled steel pipe and Hot rolled steel pipe, Pre-Zinc coated steel pipe

CSP began the production of cold rolled steel pipe in 2005 and hot rolled steel pipe in 2014, main customers are manufacturers in wide arrays of industry including automobile, furniture, construction industry and other related industries. The cold / hot /coated steel round pipe has a diameter of 0.375 – 3.50 inches, square/rectangular pipe has width of 0.50 – 4.00 inches, with the standardized length is 6 meters or customized cutting length as requested - maximum length is 8 meters. The company also received the license of producing tubes/pipes from TIS, so they are also trusty and qualified as other products.

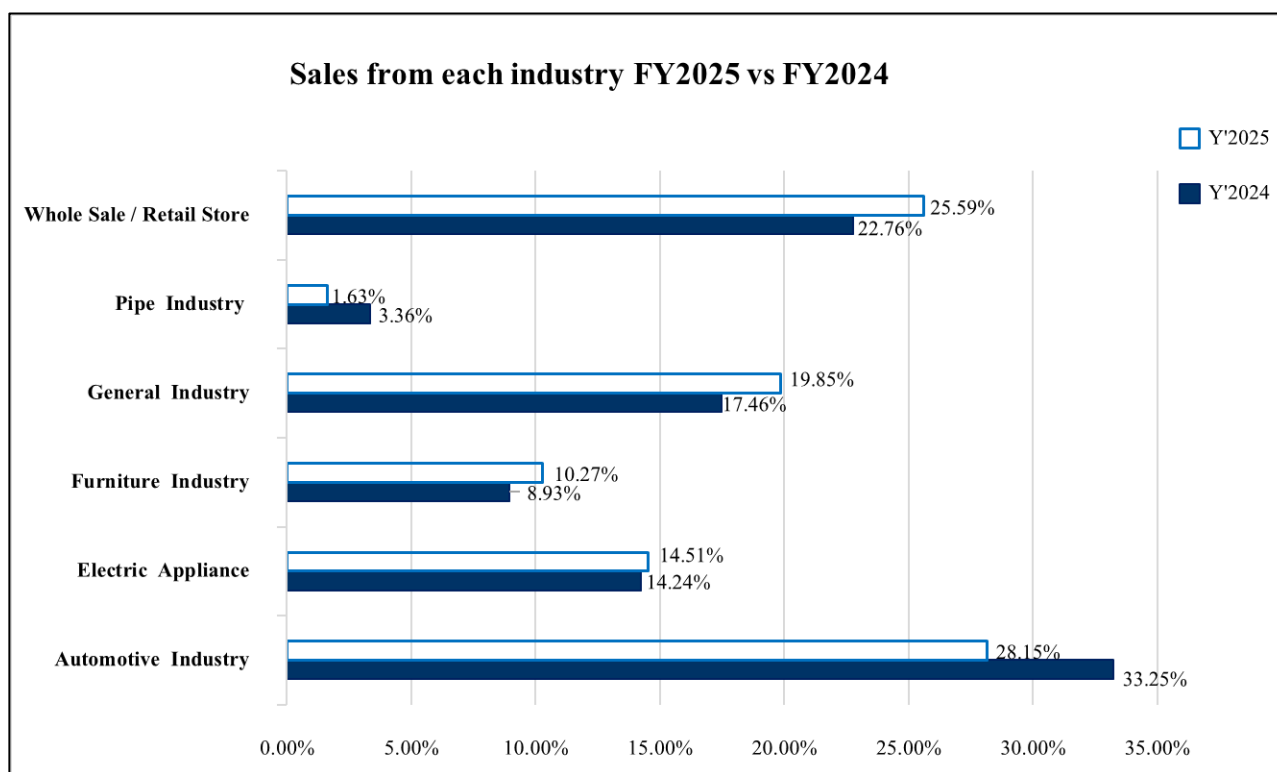
The total current capacity is 24,000 Mt./year with focusing on made-to-order steel pipes to various customers.

In 2025, sales revenue derived from domestic and some overseas customers which were distributed from various customer groups. The company's revenue from each customer is not rely on each company exceed than 10% of total revenue. Thus, all of the steel coils, steel sheets and steel pipes are not only sold to a steel wholesale and retail store, but also used as a raw material in many industries.

Those industries who use the company's steel as their raw material for production line are as follows:

- Automotive Industry: our Hot/Cold-Rolled Steel Pipes are materials as automobile parts; for example, Automobile Body Structure, pickup's trunk, Outside Body of Automobiles, Doors of Automobiles, and other Auto-Parts of cars and motorcycles, etc.
- Steel Furniture Industry: our Cold-Rolled Steel Pipes are materials as Steel Furniture's parts; for example, legs of table, legs of chairs, partition. Also, our steel sheets are materials of surface of furniture; for example, cabinet, locker, closet, rack, and vault, etc.
- Home and Electric Appliance Industry: our Steel Sheets are materials as Home and Electric Appliances' parts; for example, Washing Machine, Air- Conditioner, Refrigerator, Oven and Control Panel, etc.
- General Usage Industries: our Cold Steel Sheets are materials as a part of large containers; for example, boilers, cistern, and tanks, etc. Also, other Industries use our steel sheets as a part of an engineering structure and surface of various products, etc.
- Structure and Construction Industry: our various types of Construction Steel are materials as steel structure for every kind of construction projects.

Summary of Revenue from sales and percentage's sales amount in business unit



However, the company's not currently ready to operate the business in kinds of any work project, nor does it have a policy for research and development (R&D) on a project-level basis. But, the company has invested/developed/improved the production process/processing of our products and/or services to continuously improve their quality. For example, the company has installed a zinc spraying machine on the welding line of coated steel pipes (Pre-Zinc Pipes) to prevent rust on the welding line of the company's coated steel pipes. In addition, despite the unstable global economic and political situation, the company considers that it is not appropriate to have a large investment policy, but the company has continuity of improvement in the machines, electrical systems and automation to increase production capacity and support policies for the use of renewable energy. The company has therefore launched a solar roof project on the factory roof at SukSawat factory to save energy costs and support alternative energy, helping to reduce energy consumption in order to preserve the environment.

2.3 Marketing and competition

Marketing and Competition Policies/Strategies

- 1) **High quality products strategy:** the company focus on serving the customers with high quality processing products and services by using the modern machines. Products and processing services are standardized and certified by TIS 528-2560: Hot-rolled flat steel of commercial and drawing qualities, TIS 1479-2558: Hot rolled flat steel for general structure, TIS 2012-2558: Cold reduced flat steel of commercial and drawing qualities, TIS 107-2561: Carbon steel tubes for general structure and TIS 50-2561: Hot-dip zinc-coated cold reduced flat steel strips, sheets and corrugated sheets. Also, quality management control is certified by ISO 9001. These are the reasons why all customers trust in the company's products and services.
- 2) **Various products and services strategy:** the company usually improves and adds more modern processing machines to cut steel coils into sheets and to slit steel coils into silts as per requested, including processing steel slit into steel tubes as per requested in various sizes. Additionally, there are investing in new machines to process steel to be more finished goods; in order to add more valued to the company's products and services. Besides, the company is also a trader to provide other kinds of steel products and services which even the company cannot produce; in order to, add more sales channel to complete overall customers' needs in every industries.
- 3) **Stock management strategy:** the company procures steel coils from both domestic and international manufacturers to balance material costs and stocking level. So, the company is quite always able to respond all customers' needs. Including effective stock management, the company can check the stock level all the time and can manage the balance of stocks efficiently. However, the company has the policy of stock balance to be no more than 2 months to serve the customers' needs.
- 4) **Delivery strategy:** not only the company produces and processes the quality products to serve customers' needs, but also serve fast and punctual delivery of such products to customers by more than 30 trucks with GPS system which help customers and the company to manage time and costs.

- 5) **After Sales Service strategy:** the company has Quality Assurance Team to work after sales services immediately if customers found any problems about quality of the company's products before return or exchange the products. Such Quality Assurance Team will survey the problem of the products to find the sources of the problems. If the sources came from the problems in the company's tools or process, the company's willing to take responsibility to fix them or allowing exchange the new products to the customers. However, if the sources came from the problems of material, the company will inform to the steel material manufacturers to attend mutual fixing about quality of products or the company will ask for refund from to the steel material manufacturers.
- 6) **Following up the satisfaction of customers strategy:** the company has a policy to allow sales person to visit customers as always. The purpose is to ask for satisfaction level of customers about products and services of the company and learn the new requirements of customers. Therefore, the company would be able to develop or change types of products and services faster; in order to catch customers' needs all the time. The company believes that this will make customers be satisfied for the long term. Moreover, the company has a policy to do a customer's survey in every half year by random choose from various industries of customers, then recording and managing the data in the effective way. This survey is along with the company's strategic policy and mission that **"maximize the customer's satisfaction"**. Also, the results of each survey would brought to be discussed in the "Operation Management Meeting" to let management level, supervisors level discuss and brainstorm to find the best solution or prevention of the problems; in order to, improve the whole process together, including, there is a following up plan to recheck the progress of solutions' practices according to the due date that assigned from the meeting. The conversation between the sales persons of the company and customers about product requirements and quantity of demand also benefits the company to plan the production management and stock management for each type of products to serve effective, adequate and continuous supply to all customers.

Characteristics of customers and target customers

Most of the company's customer bases are in Bangkok area and close to Bangkok. The company distributes products and provides services to customers by the company's salespeople.

The company's target customers are divided into 2 groups according to their business type:

- 1) **Wholesalers:** the company distributes and provides processing steel sheet to wholesalers, which are steel distribution wholesaler and retailer shop through the company's sales staff. The wholesaler will distribute the company's steel sheet products to retail stores across the country. This reduces the company's cost of expanding branches and reduces the risk of storing large amounts of raw materials of the company. The company sells steel coils and steel sheet of the company, including the supply of products that the company does not produce by itself to wholesalers. It accounted for approximately 25.59% of total revenue in 2025 and 22.76% of total revenue in 2024, an increase of 2.83% from the previous year, because the automotive industry has reduced production capacity, the company focuses more on selling to wholesalers in the up-country provinces.
- 2) **Manufacturers in various industries:** the company provides procurement and processing steel products and steel pipes for customers in each industry which has the need for using different types of steel and the width and length of the steel sheet.
 - **Automotive industry** Characteristics of this group of customers are automotive parts manufacturers. The company sells steel coils and sheets to this group of customers, accounting for approximately 28.15% of total revenue in 2025 and 33.25% of total revenue in 2024, representing a decrease of 5.10%. Reasonably, sales volume to the automotive industry decreased slightly compared to the previous year. Because the automotive industry has begun to import more electric vehicles, the production of automobiles and automotive parts has decreased significantly.
 - **Electrical appliances industry:** this group of customers are electrical appliance companies that use steel as a component in the production of electrical appliances for office and

household use such as air conditioners, electric cabinets, power rails, speakers, rice cookers and fans. A sales proportion of the company's steel coils and steel sheets to this group of customers, amounting approximately 14.51% of total revenue in 2025 and 14.24% of total revenue in 2024, accounted for an increase of 0.27% because the company's customer group in the electrical appliance industry is able to produce and export more electrical appliances.

- **Steel Furniture Industry:** the furniture manufactures use steel for furniture's parts and decoration in office buildings and residences such as filing cabinets, tables, chairs, shelves, door knobs, etc. The proportion of sales of steel coils and steel sheets to this group of customers accounted for approximately 10.27% of total revenue in 2025 and 8.93% of total revenue in 2024, representing a increase of 1.34. As the furniture industry has been affected by the increasing import of finished furniture from abroad in the previous year, but the improving number came from re-novation of hotels resorts and other domestic tourism places. Consequently, sales volume and sales value to this industry have increased slightly.
- **Steel pipe and steel drum industry:** the manufactures of steel pipes or steel drum are used in various downstream industries such as the construction industry, automotive industry, steel furniture industry with the proportion of sales of steel coils and steel sheets to this group of customers in accounting for approximately 1.63% of total revenue in 2025 and 3.36% of total revenue in 2024, a decrease of 1.73% from the previous year. It decreased slightly because the company's steel pipe production machine was stopped for repairing and waiting for spare parts from overseas took quite a long time for a period of time in 2025.
- **Other industries:** a manufacturing company that uses steel as a raw material for the production of goods or as a component of goods, such as bicycle manufacturers, packaging manufacturing company, household appliances etc., with a share of the company's sales of steel coils and processed steel sheets to this group of customers accounted for approximately 19.85% of total revenue in 2025 and 17.46% of total revenue in 2024, representing a increase of 2.39% from the previous year, which increasing number came from sales volume, but average selling price was declined. The reason was an increase in the import

of finished goods from abroad. This causes decline of the domestic product production sector.

Table of sales volume and sales ratio of steel sheet in coils and processed steel sheets by each target customer, comparing year 2025 and 2024 (excluding revenue from steel sheets processing services and other revenues.

Types of target customers	2025		2024	
	MB	%	MB	%
1. Wholesale / Retail Stores	568.13	25.59%	569.24	22.76%
2. Manufacturers in various industries				
• Automotive Industry	624.93	28.15%	831.69	33.25%
• Electric Appliance Industry	322.00	14.51%	356.27	14.24%
• Steel Furniture Industry	227.94	10.27%	223.22	8.93%
• Steel pipe and steel drum industry	36.16	1.63%	84.06	3.36%
• Other Industries	440.74	19.85%	436.58	17.46%
Total	2,219.90	100.00%	2,501.06	100.00%

Sales and Distribution Channels

At present, the company has only one distribution channel as direct sales. The company's sales staffs in sales and marketing department have knowledge, expertise and experience who can provide information about steel products and offer to sell products/services of quality processing product to suit the needs of each customer and quickly deliver product and services to the destination in the Bangkok metropolitan area and other provinces.

In this regard, revenue from steel coil, steel sheet and cold/hot rolled steel pipes in 2025 are from domestic customers and some foreign customers. The company's income are diversified from many industries and many customers. Therefore, the total income don't rely on any one of industry more than 35% and do not rely on any one of customer more than 10%, which the main customer groups of the company are wholesalers, steel retailers, as well as various related industries to be used as raw materials for their production.

Table of domestic / export sales ratio

Distribution Channels	2025		2024	
	MB	%	MB	%
Domestic Sales	2,212.15	99.65%	2,498.24	99.89%
Export Sales				
● To CLMV countries	7.75	0.35%	2.82	0.11%
● To Other countries	-	-	-	-
Total	2,219.90	100%	2,501.06	100%

Industry Competition

1) Steel Service Center Competition

Regarding, steel industry situation, as the domestic steel producers during the past 5 years, the situation has not been good. There has been importing steel to sell at lower prices, which affected to all domestic entrepreneurs to have a worse competitive competency. However, the strength of the company is a steel service center that focuses mainly on quality and distribution as raw materials for various industrial groups which make the company to have differentiate from our competitor. The company has an advantage over our competitors in terms of machines controlled by computer systems with high accuracy as well as having enough machines and a variety of machines to meet the needs of customers in various industries. Along with the improvement of some machines and the addition of certain types of machines to increase the variety and efficiency of production that can meet the needs of more customers. In 2025, the company have a total sales volume of all types of coil and sheet products of approximately 93,949 tons, and currently the company have a steel sheet processing capacity of approximately 279,824 tons per year, with the current production capacity being approximately 63% of the capacity in total production.

2) Steel Pipe Manufacturing Competition

In 2025 the company has reduced production of hot-rolled steel pipes and galvanized steel pipes because the competitive situation of the cold-rolled steel pipe business which the consumption has decreased considerably. Due to the import of finished goods to replace the manufacturing in Thailand. But the company has an advantage over its competitors because the company has modern machines which can produce high quality cold rolled steel pipes to be suitable for the automotive industry that requires high quality steel pipes. In general competitive conditions, the steel pipe market is mainly competitive in terms

of price. In 2025, the company's production capacity of cold/hot rolled steel pipes is approximately 24,000 tons per year.

Impact Factors on Steel Industry Growth

Risk Factors Affecting the Company's Business

• Business risks

- 1.) The volatility of raw material prices and dependence on large producers. The company has orders for steel from both domestic and foreign countries, mainly considering the quality and reasonable price to create business opportunities and benefits for the company.
- 2.) Rules and regulations related to the steel industry in Thailand.

- Issuance of Thai Industrial Standards Institute (TISI) compulsory for steel products. Learn more at the website of the Thai Industrial Standards Institute.

https://www.tisi.go.th/website/standardlist/comp_thai/th

In this regard, having an industry standard for hot-rolled steel, cold rolled steel and some types of coated steel sheets making all manufacturers, both in the country and abroad must pass industry standard audits. This is considered a barrier to importing steel from abroad as well. At present, the company has set up internal department to submit documents to apply for a license with smooth operation and good relationship with TISI.

- Anti-dumping and Safe guard measures

Issuing anti-dumping measures (Anti-Dumping : AD) of the Department of Foreign Trade, Ministry of Commerce under the Anti-Dumping and Subsidy Act on Foreign Goods B.E.2542 and the Anti-Dumping and Subsidy Committee considered collecting duty on hot-rolled steel in coils. and non-roll from many countries as follows:

- Section 14 countries, including Japan, Republic of South Africa, Russian Federation, Republic of Kazakhstan, Republic of India, Republic of Korea, Taiwan, Republic of Venezuela, Argentine Republic, Ukraine, People's Democratic Republic of Algeria, Republic of Indonesia, Slovak Republic, and Romania, until June 8, 2026.
- Measures for Malaysia and the People's Republic of China until 22 June 2022 and the measures were extended until July 10, 2028.
- Measures for Brazil, Iran and Turkey until 2022 and the measures were extended until June 1, 2028.

- Boron Alloy Hot-Rolled Steel Sheet Measure.

- Anti-Dumping Measures for hot-rolled and non-rolled coils originating from the People's Republic of China by reviewing the necessity to continue to enforce anti-dumping duties until November 7, 2029, with duties charged at 14.28-19.47 percent of the CIF price and 0 percent duty charged in the case of imports for production for export under the BOI and Customs laws.
- Anti-Dumping Measures for hot rolled steel sheets in coils and non-rolled coils originating from the Socialist Republic of Vietnam and the Arab Republic of Egypt until November 30, 2026.
- The Anti-Dumping and Subsidy Act on Foreign Goods (No. 2) B.E.2562. Additional retaliation for evasion of dumping and subsidies has been added. Announced in the Government Gazette on 22 May 2019. This puts the risk of importing certain types of foreign goods into the interpretation of whether such goods have circumvented anti-dumping and subsidy measures.

To maintain competitiveness, therefore the company proceeded to supply and import quality raw materials from abroad in many countries to mitigate the risk in this factor.

- 3.) Economic conditions, political factors in the country and abroad, natural disasters such as political changes in foreign countries that may affect the global economy, including various natural disasters
- 4.) The epidemic situation, which affects the economic and social conditions, in 2020 until 2022, it was affected by the spread of the virus - COVID19 around the world.

• Management risks

- 1.) Giving credit to customers, the company has always audited the financial status and business operations of the customers before giving trade credit to customers to reduce the risk that will occur.
- 2.) Exchange rate fluctuations, the company manages this factor by purchasing Forward Exchange Rates to mitigate this risk.
- 3.) Interest Rate Risk, the company focuses on reducing the quantity of inventory and increasing the turnover of debtors and inventory to reduce the amount of borrowing and interest expenses.

• Opportunity factors that affect the business

- 1.) Government policies to stimulate the economy such as infrastructure expansion projects which affects the increasing consumption of steel.

- 2.) Steel producers/steel traders/steel users involved in industries related to steel use that have clearly set goals towards Net Zero (a mission to set the goal that greenhouse gas emissions must be Zero), particularly the automotive industry. This affects to new trade measures and the long-term correction of steel prices.

Overview of steel industry structure*

The steel industry is one of the fundamental industries that are important to the country's development. It is an industry with a large and complex structure as well as a variety of products. The steel industry can be classified into 3 stages as follows:

1. Upstream steel industry

Primary Steel Industry - Raw Steel Product has a production process starting from the process of iron ore through the iron making process to separate iron from iron ore. The steel obtained from furnace is called Pig Iron and Sponge Iron, which are used as basic raw materials for steelmaking. The upstream steel industry is a large-scale production which requires a very high investment, which Thailand has no steel production at this stage.

2. Mid-Stream Steel Industry

Intermediate steel industry and intermediate steel (Semi-Finished Steel Products) are the stage of bringing primary steel: smelted iron, porous iron, including scrap to process in the intermediate making process, which is a process to reduce the amount of impurities and improve the mixture as required, then melted and cast into semi-finished products. Intermediate steel products are billets which can be processed into long steel products such as steel bars, steel wires, etc. Can be Slabs, which are processed into flat steel products such as hot-rolled and cold-rolled steel sheets. In addition, the products of large steel billets (Bloom Beam), which are processed into structural steel.

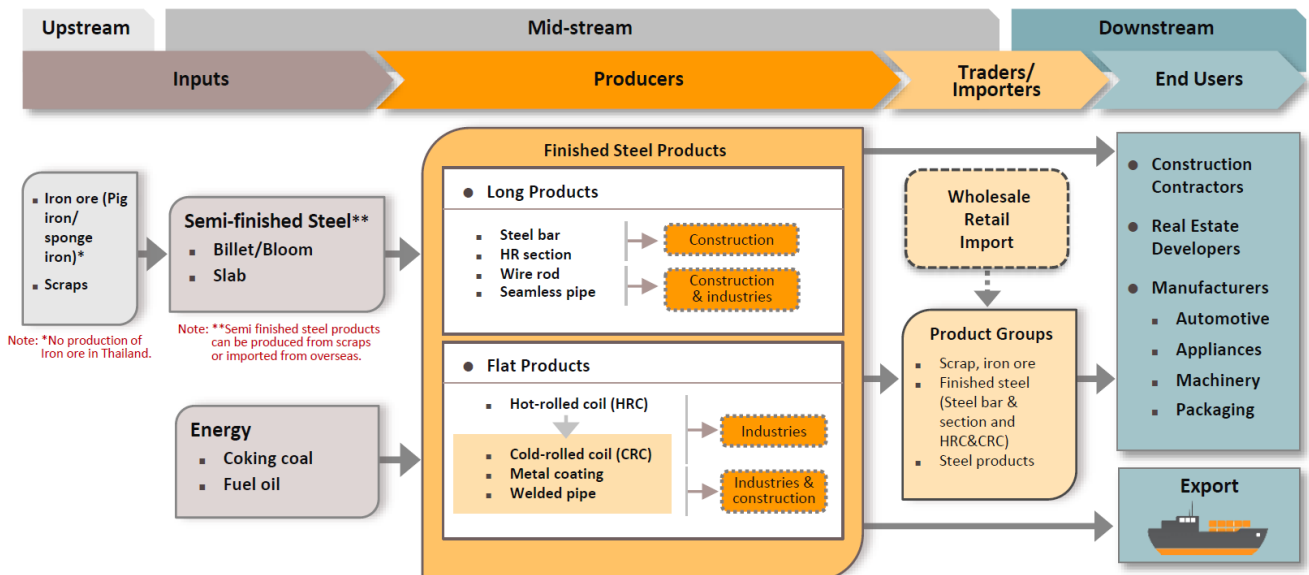
3. Downstream steel industry

Downstream steel industry (Finish Steel Products) will bring the intermediate steel to process by casting to obtain steel of the desired shape and size by bringing flat bars (Slab) to be processed by rolling. The rolling process is both hot-rolled and cold rolled including steel coating and cast a figure (Foundry) to get a finished product. Or the process of processing long steel by bringing billets to be rolled into steel bars. Products obtained from this process will be used as raw materials in the production of various continuous steel industries. Steel products from this process, according to the shape of the products can be divided into two types as follows:

1. Long Products such as Round Bar, Deformed Bar, Wire Rod, Shape Steel, which are mostly used in the construction industry. They will be produced by melting iron ore (Pig Iron) or scrap into steel billets (Billet) and then rolled into rebar or wires.
2. Flat Products including Hot Rolled Sheet, Cold Rolled Sheet, Coated Sheet, Hot Rolled Plate, which are used in the construction industry, manufacture of steel pipes, containers, gas tanks, automobiles, electrical appliances and furniture accessories.

Picture of steel industry structure**

Figure 1: Supply Chain Structure of Steel Industry in Thailand



Source: Compiled by Krungsri Research

(Source : *,** “Trends of Thai Business and Industry 2021–2023 : Construction Industry, Subheading “Steel” by Krungsri Research, as January 2021)

Summary of situation and trend of steel industry

The Thai steel industry is projected to experience a slight recovery in 2025, with demand for finished steel products expected to reach approximately 18,475,243 tons, growing 11.70% YoY, comprised of long

steel products (7,478,244 tons, growing 20.20% YoY) and flat steel products (10,996,999 tons, growing 6.60% YoY). This growth is primarily driven by government infrastructure investment and domestic economic stimulus. However, the industry faces risks from the influx of Chinese steel and intense price competition. Demand recovery is expected to be slow, with a slight rebound in steel consumption driven by downstream economic activity and government construction projects such as electric train and expressway projects, as well as demand expansion of long steel products, supported by accelerated budget disbursement for large-scale infrastructure projects while still facing to the challenges of the continued influx of Chinese steel, particularly downstream steel (coated/galvanized steel), and intense price competition. If the Chinese real estate market does not recover, global and Thai steel prices would still remain in a downtrend or remain at low levels. Furthermore, another external factor (Trump 2.0), such as US tariffs, may lead other countries to increase their steel exports to Thailand.

However, in 2025, the company was able to increase sales volume by 0.78 % by focusing on quality and distribution of raw materials to various industrial sectors, resulting in a diverse customer base. The company has a competitive advantage in its highly precise, computer-controlled machinery, as well as a sufficient and diverse fleet of machines to meet the needs of various industries. Furthermore, the company is upgrading some machines and adding new types to increase production variety and efficiency, thereby better meeting customer demands.

(Source: Key Issues and Trends in the Steel Industry in 2025. Data from Thai Steel Industry Insight Center (IRON & STEEL INTELLIGENCE UNIT))

2.4 Procurement of products or services

Procurement of materials

The company purchases main raw materials for processing, production and distribution from domestic and foreign manufacturers by taking into account the cost of raw materials and considering the market conditions of the steel industry to effectively manage the company's cost and inventory. In the years of 2025 and 2024, the company had orders for main raw materials from domestic manufacturers in

accounted for 86.50% and 86.96% of total purchase orders of raw materials. The details of raw material purchases from manufacturers by type of raw materials as follows:

- 1) Cold Rolled Coil – for cold rolled steel coil, most of the company orders come from 3 manufacturers and distributors, namely NS-Siam United Steel Company Limited (NS-SUS), Thai Cold Rolled Steel Public Company Limited (TCRSS) and Starcore Company Limited. The company also has ordered some cold-rolled steel sheets from abroad to reduce the risk of relying on domestic manufacturers. However, the quantity and time of ordering cold rolled coil depends on the shortage situation and the price of steel in the domestic market and the world market.
- 2) Hot Rolled Coil - the company orders most of the hot-rolled steel in coil from 3 major manufacturers and distributors in the country, namely Sahaviriya Steel Industries Public Company Limited (SSI), G. J. Steel Public Company Limited (GJS) and G Steel Public Company Limited (G Steel). At present, Nippon Steel Co., Ltd., Japan has a major shareholder of G J Steel Public Company Limited (GJS) and G Steel Public Company Limited (G Steel), which will be able to create more stability for both companies. Those three producers can produce steel according to the quality and standards that meet the needs of the company. In addition to the three major manufacturers, the company also has ordered hot-rolled steel for the production of hot-rolled steel pipes from Prime Steel Mill Co., Ltd. as an alternative to raw material procurement. However, the company also orders hot rolled steel from abroad, because the company has a good relationship with steel coil manufacturers in foreign countries. At present, the company has ordered more hot-rolled steel coils, because the demand for hot rolled steel is higher than that of cold rolled steel. Therefore, the company's purchasing strategy needed to be adjusted to have a higher proportion of hot-rolled steel in order to meet the needs of customers and target markets.
- 3) Coated Steel Coil - the company orders coated steel coils from domestic manufacturers: Thai Coated Steel Sheet Co., Ltd., which is a manufacturer of electrically galvanized steel sheets,

and Posco Coated Steel (Thailand) Co., Ltd., NS-Siam United Steel Company Limited (NS-SUS), who are manufacturers of hot-dip galvanized steel sheets. In addition, the company also has orders from foreign manufacturers. The company's purchasing volume of coated steel sheet accounts for approximately 20.45% of the total steel sheet purchase volume in 2025 and approximately 16.85% in 2024, It's increasing because coated steel is becoming a substitute for hot-rolled steel in the production of small steel pipes, which is the smallest proportion when compared to the purchase volume of sheet steel in cold rolled and hot rolled steel coils of the company, but the demand for coated steel has continued to increase. The company therefore adjusted the strategy by ordering more coated steel as well.

In this regard, the company may import raw materials depending on the situation of market prices, various trade protection measures and quality of raw materials (Details of both domestic and international suppliers of raw materials can be found in Part 1, Topic 2: Risk Management, Subtopic: Risk from Dependence on Major Manufacturers)

Table of purchase volume and purchase ratio of steel sheet in coils materials, comparing year 2025 and 2024

Type of materials	2025		2024	
	ML	%	ML	%
1. Cold Rolled Coil	671.48	32.53%	634.95	28.77%
2. Hot Rolled Coil	933.71	45.23%	1,105.44	50.08%
3. Coated sheet coil	422.11	20.45%	372.01	16.85%
4. Hot Rolled sheet	20.78	1.01%	13.86	0.63%
5. Structural Steel and Slit	16.03	0.78%	81.00	3.67%
Total	2,064.11	100.00%	2,207.26	100.00%

As for the purchasing policy of raw materials in 2025, the company will mainly purchase raw materials from domestic producers for 1 month in advance. Regarding the quantity and price including the quality of raw materials agreed in advance with the manufacturer, in order to obtain quality raw materials and in sufficient quantities to meet the needs of customers in a period of 2 months according to the company's stock policy. For ordering steel coils from foreign countries, the company considers purchasing based on global market prices. Therefore, the company can set up an appropriate prices to offer to the customers. At present, whether it is the purchase of raw materials within the country or the import of raw materials from abroad, the company does not have a purchasing amount reach or has to rely on any supplier for more than 25% of the total purchase amount.

However, the company's materials are commodity product type which might be rapidly changed or might faced with the severe lack of supply (for more detail of risk and mitigation, please check at Part 1, Topic 2: Risks Management, Sub-Topic: Risk of instability of Steel Price)

Processing and Producing Products

- 1) Steel sheet processing - by bringing steel sheets in coils through Cutting Machines for cutting steel sheets according to size, which the company has machines for cutting steel sheets in both thin and thick sheet coils and bring the obtained steel sheet through a Shearing Machine for re-cutting the sheet according to the smaller size to get the size of the sheet steel as the customers require. However, the company has machines used for shearing in both manual and automatic system.
- 2) Processing of steel strips - by bringing steel sheets in coils through cutting with a Slitting Machine for cutting steel strips, which the machine will spread the steel and cut the steel lengthwise and then roll the steel back into a roll to get the strip width according to the size that the customers require. The company also has machines for converting steel strips into smaller specific size sheets to support the needs of customers.
- 3) Production of cold/hot rolled steel pipes and coated steel sheets - by bringing cold rolled steel sheet/ hot rolled steel sheet in coil and coated steel sheet in coil with a thickness from 0.5 mm. to 4.0 mm. processed through a slitting machine to obtain the desired width. Then, bring the obtained steel strips to process into round steel pipes by a machine for producing steel pipes. The obtained steel pipes will have a diameter ranging from 0.375 inches to 3.50 inches,

with square / canvas shape, available in sides from 0.50 inches to 4.00 inches, standard length 6 meters and cut to short lengths as required by customers with a maximum length of not more than 8 meters. In this regard, the company focuses on the production of cold/hot rolled steel pipes according to the size and length as customer requirements (Made to Order).

In year 2025, the factory has total steel sheets processing capacity of 279,824 Mt./year and total capacity of cold/hot rolled steel pipes is 24,000 Mt./year which the utilization of such capacity is around 63 percent.

Policy of steel sheet in coils processing

The company has a policy to manage the processing of steel coil products, which can be divided into 2 main parts:

- 1) Steel service center process the steel sheet in coils, according to customer orders (Made to Order) accounts for approximately 80% of the company's total product processing.
- 2) Steel service center process the steel sheet in coils, according to the standard sizes for serving market demand (Standard Size), which the main standard sizes are size 4 ft. x 8 ft. of cold rolled steel, and size 4 ft. x 8 ft. and size 5 ft. x 10 ft. of hot rolled steel. This ratio is approximately 20% of the company's total product processing.

Impact on environment

Not only focusing on the quality and standards of the products, but the company also attaches importance to care and preserve the environment. The company has regulations to protect the environment in privatization in accordance with the rules set by the district office. The Department of Industrial Works Ministry of Industry have inspected the factory condition and environment and the results of the investigation revealed that the company is in the standard, without any cause of problems to the environment. Also, the company has never faced any pollution problems such as noise, air, toxic substances and wastewater.

Steel service center business may cause noise from steel cutting and scrap, including used engine casting oil. The Department of Labor Protection and Welfare Ministry of Labor have checked operating within the company's factory and confirmed that the company has controlled the pollution that occurs to a safe level by keeping the noise level arising from steel cutting into a safe level as specified by the Department of Labor Protection and Welfare. For scrap, the company collects scrap together to sell to scrap traders. For the used machinery lubricant, the company has carefully stored the waste in large tanks and hires a waste treatment operator to carry it through the treatment process.

Since the company opened the factory at Suksawad, the company has no any disputes or litigation regarding the environmental impact and has never received any warning or fine from any government agency under the required laws to comply with, including: The Factory Act B.E. 2535 and the Environment Promotion Act B.E. 2535. Also, the company have always been renewed the factory business license from the Department of Industrial Works since the opening of the business.

In addition, the company has created a Rooftop solar energy project (Solar Rooftop) by using the area on the roofs of the three warehouse buildings as an area for installing a solar rooftop system or installing a solar energy production system for use. The solar power generation can replace Electricity Consumption from the MEA approximately 55% of total electricity consumption of the company's factory in each month and can be used to operate various machines such as cranes, shearing machines, rolling machines and also help to promote energy security. This project reduces the use of electrical energy from governmental sector and reduces carbon dioxide emissions from the electrical production process. Therefore, it can be said that not only saving energy and costs, but also having a positive impact on the environment and creating sustainability for a world which is facing more global warming problems every day. The company has started to support using renewable energy to produce electricity instead of using energy from fossil, oil, natural gas, and coal as fuel which causes pollution to the environment.

For more information, please check at Part 1, Topic 3: Business sustainability development

2.5 Assets used in business undertaking

The main fixed assets used by the company in the business are land, buildings and plants structure, including machinery and equipment that are a steel processing machine according to various types of products as mentioned above, which as of December 31, 2025, there's a total net worth of approximately 577.46 million Baht.

In addition, the key intangible assets are the trademark “CSP” for displaying on all types of products of the company and as a symbol of the company in various media as well.

At present, the company does not have any subsidiary or associated company. Therefore, there is no information about the assets of the subsidiaries or associated companies shown in this section. Including, investment policy in subsidiaries and associated companies. If in the future, there's a chance to have any subsidiary or associated company, the company will consider investing in businesses that support and benefit the company, or a business that is in an industry that has a tendency to grow, or is a business that the company's expertise in as well as having an attractive return rate as the main factors to make a decision.

(Details in this topic, please learn more at Attachment 4: Assets for Business Undertaking and Details of Asset Appraisal)

2.6 Ongoing projects

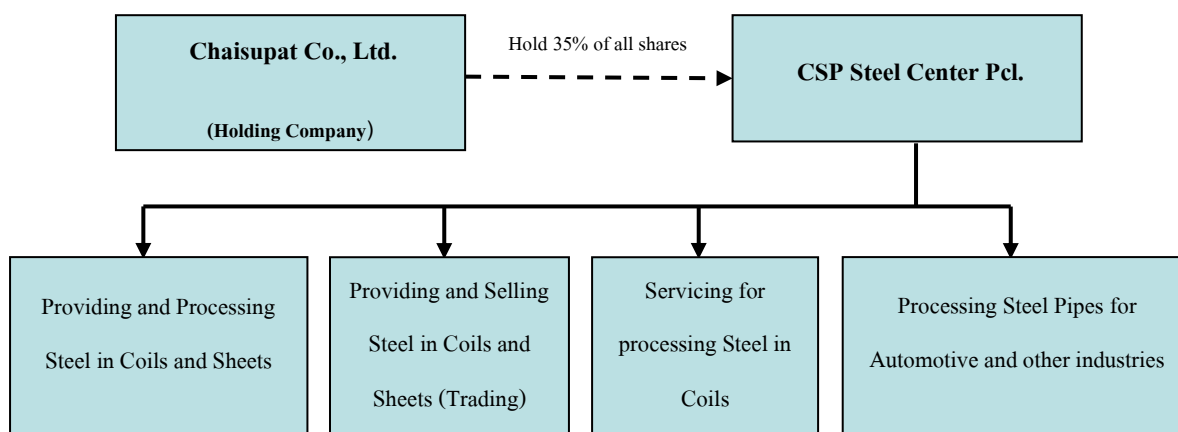
As of December 31, 2025, there's no any significant pending projects and no submission yet.

3. Shareholding Structure

Shareholding structure of the group of companies

CSP Steel Center Plc was established on February 17, 1992 with initial capital of 5 million baht under the name of CSP Trading Co. Ltd. At the beginning state, CSP was just a trading company for buying and selling steel coils, after we have started to invest in one cutting machine that was the first step of development. Every step with confidence, we have developed to be quality steel service center by investing a sufficiency machine. We are not only providing a cold rolled steel sheet in coil, hot rolled steel sheet in coil and coated steel sheet in coil, but also cutting all types of steel coil into a various size according to customers' order which are used as raw materials of their production in automotive industry, electric appliance industry, steel furniture industry, general industry etc.

CSP Steel Center Pcl. has “Chaisupat Co., Ltd.” as a major shareholder with approximate 35% of all shareholders. Chaisupat Co., Ltd. is a Holding Company which currently and within past 3 years has significantly held equity shares only in CSP Steel Center Pcl. (There's no record of significant shares holding in other company: no exceeding 10% of Issued and Paid-Up Capital of such company.)



Likewise CSP Steel Center Pcl., there's no record of significant shares holding in other company currently and within past 3 years.

Relationship with major shareholders' business

In current, most of major personal shareholder of the company are members of Chaisupat family who founded the company. Some of family members are still work as management team of CSP Steel Center., Pcl. and Chaisupat Co., Ltd. However, every member of Chaisupat family does not hold shares or work in any other companies that related to steel industry or other industries significantly closed to steel industry. Therefore, there's no any point of Conflict of Interest and/or strategic competition with the company.

Shareholders

As the company's registered in SET, the company issued and paid-up capital for THB 496,168,826 which 10 major shareholders on March 14, 2025 (Par Value = THB 1 per share) are as follows:

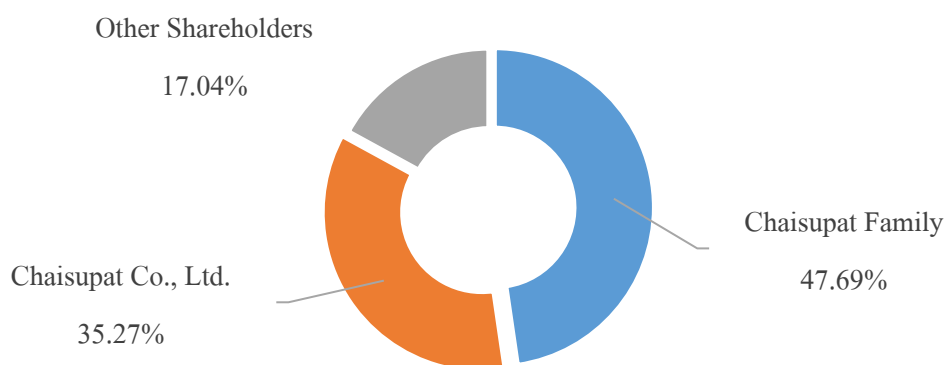
Ranking	Shareholder		Number of shares	Percentage
1.	Chaisupat Family**		411,606,600	82.96
2.	Mr. Vichien	Srimuninnimit	8,505,000	1.71
3.	Mr. Boonchai	Ariyasakulsap	2,100,800	0.42
4.	Mr. Thanatat	Siriphokpaiboon	2,066,500	0.42
5.	Mr. Kasama	Sirirangsunkul	1,971,600	0.40
6.	Thai NVDR Company Limited		1,559,218	0.31
7.	Mr. Pongrat	Chewcharat	1,475,000	0.30
8.	Mr. Surajit	Patipong	1,452,000	0.29
9.	Mr. Yodchai	Poomparn	1,359,100	0.27
10.	Mr. Reinchai	Lewchalermkul	1,237,500	0.25
Total Major Shareholders			433,333,318	87.34
Other Shareholders			62,835,508	12.66
Total Shareholders			496,168,826	100.00

Remark : **Chaisupat family including Chaisupat Co., Ltd. with registered capital of THB 50 million baht, owned by Chaisupat family as the following member

The company has the major shareholders are Chaisupat Co., Ltd. and members of Chaisupat family who some of family members are still work as management team of the company. As of March 14, 2025, major shareholders structure of the company, referring to issued and paid-up capital for THB 496,168,826 (Par Value = THB 1 per share) are as follows:

Ranking	Shareholder		Number of shares	Percentage
1.	Chaisupat Co., Ltd.		175,000,000	35.27
2.	Ms. Jutamas	Chaisupat	46,186,400	9.31
3.	Mr. Supachai	Chaisupat	42,000,000	8.46
4.	Mrs. Orasa	Chaisupat	42,000,000	8.46
5.	Mr. Phongsawad	Chaisupat	41,810,000	8.43
6.	Mr. Weerasak	Chaisupat	30,400,000	6.13
7.	Mr. Kritsada	Chaisupat	30,000,000	6.05
8.	Mr. Kasin	Chewthanasoontorn	4,000,100	0.81
9.	Mrs. Panthipa	Chewthanasoontorn	200,100	0.04
10.	Mrs. Suwimon	Chaisupat	10,000	0.002
Total			411,606,600	82.96

Chart: % of Major Shareholders



However, Chaisupat Co., Ltd. is a holding company and does not operate any related steel business now or in the near future, excepting CSP steel center Pcl. rent its building to run the head office. (For the details, please consider at the Part 2, Topic: Internal Control and Related Parties Transactions) Thus, there is no any point of Conflict of Interest between them.

Major shareholders' agreement

In the event that the major shareholders make an agreement on a matter that materially affects the issuance and offer for sale of securities or the management of the company, and such agreement is co-signed by the company.

-None-



4. Amounts of registered capital and paid-up capital, Issuance of other securities, Dividend policy

Amount of Registered capital and paid-up capital

Securities of the company

Company Name	: CSP Steel Center Public Company Limited
Securities Symbol	: CSP
Securities Market	: SET (The Stock Exchange of Thailand)

Registered capital and paid-up capital

Registered Capital	621,166,300 ordinary shares of par THB 1 each
Issued and Paid-Up Capital	496,168,826 ordinary shares of par THB 1 each, Total is THB 496,168,826.00
Common Stocks	
Par Value	is THB 1 per share
-No any other types of stocks-	

Issuance of other securities

- None -

**Dividend payment policy**

Dividend policy of the company is at least 50% of Net Profit after Tax. However, it could be less than 50% of Net Profit after Tax if the company strongly need to spend such net profit to invest or develop the business. History of the company's dividend are as follows:

Dividend from financial statements of the year:	2020	2021	2022	2023	2024	2025
Interim Dividend (THB / share)	-	0.10	-	-	-	-
Annual Dividend (THB / share)	-	0.20	-	-	-	-
Total Dividend (THB / share)	-	0.30	-	-	-	-
Earnings Per Share (EPS)	-	0.88	-	-	-	-
Dividend Per Share (DPS)	-	0.30	-	-	-	-
Dividend Payout (%)	-	<u>33.96</u>	-	-	-	-

Part 1

Topic 2: Risks Management

1. Risk management policy and plan

CSP Steel Center Public Company Limited realizes the importance of risk management in various aspects that affect business operations because not only the implementation of the plans and strategies , but also preventing or mitigating potential risks is one of the key factors that enable the company to achieve missions and goals; as well as, to reduce any damage that may occur to the organization, personnel and other stakeholders which will contribute to the company's ability to develop and grow sustainably.

The Board of Directors has set the company's risk management policy as follows:

- Require the management to assess the external situation in both the economy and the country as a whole at least 3 months in advance to analyze potential risk factors and find measures to reduce such risks.
- In addition, the management shall consider determining other risks related to work processes, work systems, personnel and good corporate governance within the organization, including outside: environment, society, human rights and all stakeholders, and find measures to prevent such potential risks.
- Prescribe measures to prevent or mitigate risks in various matters as guidelines that shall be notified to relevant employees and everyone shall work together and strictly comply with such measures. To prevent risks or reduce potential risks.
- In each meeting of the Board of Directors, there will be a review and consider the progress of the performance of risk prevention measures in various matters that the Board and the management focus on, including mutually analyze/ evaluate new potential risk factors and discuss for additional protection methods. In the meeting of the Audit Committee at least once a year, an internal control

system sufficiency assessment form will be conducted and bring the results to discuss for solutions and develop risk prevention with the board as well.

- For an urgent risk that will have a huge impact on the company. Management shall assess and plan the prevention/mitigation methods in detail, operational control, clearly impose penalties on those who do not cooperate, and monitor the results to be within acceptable criteria strictly and continuously. Also, management shall closely report the results to the Board of Directors for acknowledgment (shall submit the report without waiting for the Board of Directors meeting)
- Invent awareness of risk prevention for employees at all levels in the organization to become a good culture in the organization. This will enable effective risk management and result in the company achieving overall goals.

2. Risk factors on business operation

● Risk of instability of Steel Price

Approximate 97.31% of cost of sales is the steel's prices, which is changed by supply and demand of domestic and import steel, following the international's steel prices. The demand of using steel is depended on the growth of Thai economy and world economy, because a hot rolled steel and cold rolled steel are used as raw material for production in automotive industry, steel furniture industry, electric appliance industry, construction industry etc. The supply of steel is depended on a domestic production and import steel. Out of demand and supply factors, the government's laws and regulations are an import duty and extra duty (anti- dumping price) for some countries, which effect to steel's prices in the market. The company might have risk for getting loss, if the selling prices could not be increased to cover the buying prices.

However, the company is using a steel cost adding margin and expense for controlling a profit margin. The company also closely monitors the movement of raw material prices to assess the market situation trends in prices and demand for steel both domestic and International market. Eventually, company

using source of information such as a domestic's demand and supply, international's steel prices are very important to be used for making buying and selling decisions. Thus, the company has a policy to determine the selling price of the product based on the cost of sales of the company along with the market price at that time to remains selling price competitive in the market.

- **Risk of Allowing Credit Term for Customers**

Giving a credit term for selling to customer is an important risk which has been carefully controlled. In case of customer could not make payment or postpones, that might affect with the company's cash flow.

The company has seriously considered for giving a credit line, by checking financial statements, background, customer visit reports of sales department, payment record and limitation of credit line for mitigating risk of debt default. Besides, selling to many customers is an efficiency strategy to minimize the risk.

- **Risk of Limited Suppliers**

Cold Rolled Steel Sheet in Coil

The company purchases Cold Rolled Coil which is the main raw material for processing and distribution of the company's steel service center which the company purchases from 3 major cold rolled steel producers in Thailand, Thai Cold Rolled Steel Sheet Plc. (TCRSS), NS-Siam United Steel Co., Ltd. (NS-SUS) and Starcore Co., Ltd. At present, the production volume is sufficient to meet the domestic demand. However, It might have some chance of shortage the cold rolled steel if those 3 manufacturers or any one of them has a problem of halt or production capacity is reduced, which affects the overall supply of the market, and caused the delivery of raw materials to the company not in time to meet the needs of the company and the company may not be able to procure raw materials from other sources in time for the production plan and delivery of products to customers.

In the past, the company has never encountered a problem of lack of products delivered to customers according to the aforementioned assumptions. This is because the company has another

important channel in procuring raw materials, which is to import raw materials from abroad. The company has been carefully planned to keep up with the production plans and customer demands all the time and the company has the policy for stocking raw material at least 2 months which were imports the cold rolled steel from other countries such as South Korea, etc.

Hot Rolled Steel Sheet Coil)

At present, the company purchases Hot Rolled Coil, which is almost all the main raw material, from 3 major manufacturers and distributors of hot-rolled steel in Thailand: Sahaviriya Steel Industries Plc.(SSI), G J Steel Plc.(GJS) and G Steel Plc. (GSTEEL) At present, Nippon Steel Co., Ltd., Japan, has a major shareholder of G J Steel Public Company Limited (GJS) and G Steel Public Company Limited (G Steel), which will be able to create more stability for both companies. Including, the company has also ordered hot-rolled steel sheets for the production of hot-rolled steel pipes and tubes from Prime Steel Mill Co., Ltd. as an alternative to procurement of raw materials. However, there's still a risk of raw material shortages in the situation that those few manufacturers are unable to deliver hot rolled steel to the company on schedule. Moreover, there is also have another risks from some of the producer who facing with financial problem which would impact on decreasing production capacity. As a result, the company might unable to supply raw materials from other sources to replace it in time of producing the product placing ordered.

However, the company still realizes such risk and relieve it by importing materials from various countries and having more stocking.

Coated Steel Sheet in Coil

The coated steel sheet is only 20.45% of the total steel purchasing value in 2025. The company orders coated steel coils from 3 major domestic manufacturers: Thai Coated Steel Sheet Co., Ltd., which is a manufacturer of electrically galvanized steel sheets, and Posco Coated Steel (Thailand) Co., Ltd., and NS-Siam United Steel Co., Ltd. (NS-SUS) who are manufacturers of hot-dip galvanized steel

sheets. The current production volume is sufficient to meet the domestic demand. Therefore, the fact that the company has ordered the coated steel sheet in coil form only from 3 manufacturers makes the company risk of relying on a small number of manufacturers and the risk of shortage of raw materials in the production of products.

However, the company continues to prevent such risks by sourcing other raw materials from abroad. And there are reserves of such raw materials in high quantities to replace them as well.

Therefore, in order to reduce the risk of dependence on major raw material producers and shortages of the three main raw materials types mentioned above, which are the main production cost of the company and in order to manage production costs effectively, the company has planned production and ordered various types of steel materials about 2-3 months in advance by taking into account the trend of prices and the quantity of raw material demand as important factors. In addition, the company also purchases raw materials from overseas manufacturers with good quality as well as domestic and cheaper prices than domestic ones to prevent the shortage of raw materials and to manage material costs as well.

- **Risk of Laws and Regulations**

Risks related to legal changes affecting competition include:

- **Anti-dumping and Safe guard measures**

Issuing anti-dumping measures (Anti-Dumping : AD) of the Department of Foreign Trade, Ministry of Commerce under the Anti-Dumping and Subsidy Act on Foreign Goods B.E.2542 and the Anti-Dumping and Subsidy Committee considered collecting duty on hot-rolled steel in coils. and non-roll from many countries as follows:

- Section 14 countries, including Japan, Republic of South Africa, Russian Federation, Republic of Kazakhstan, Republic of India, Republic of Korea, Taiwan, Republic of Venezuela, Argentine Republic, Ukraine, People's Democratic Republic of Algeria, Republic of Indonesia, Slovak Republic, and Romania, until June 8, 2026.
- Measures for Malaysia and the People's Republic of China until 22 June 2022 and the measures were extended until July 10, 2028.

- Measures for Brazil, Iran and Turkey until 2022 and the measures were extended until June 1, 2028.

- Boron Alloy Hot-Rolled Steel Sheet Measure

- Anti-Dumping Measures for hot-rolled and non-rolled coils originating from the People's Republic of China by reviewing the necessity to continue to enforce anti-dumping duties until November 7, 2029, with duties charged at 14.28-19.47 percent of the CIF price and 0 percent duty charged in the case of imports for production for export under the BOI and Customs laws.

- Anti-Dumping Measures for hot rolled steel sheets in coils and non-rolled coils originating from the Socialist Republic of Vietnam and the Arab Republic of Egypt until November 30, 2026.

- The Anti-Dumping and Subsidy Act on Foreign Goods (No. 2) B.E.2562. Additional retaliation for evasion of dumping and subsidies has been added. Announced in the Government Gazette on 22 May 2019. This puts the risk of importing certain types of foreign goods into the interpretation of whether such goods have circumvented anti-dumping and subsidy measures.

To maintain competitiveness, therefore the company proceeded to supply and import quality raw materials from abroad in many countries to mitigate the risk in this factor.

Moreover, all import steel has to be examined and approved by Thai Industrial Standards Institute (TISI) before selling to the customers. Its complicate processes and documentation could be an obstacle to the company to comfortably import both hot rolled and cold rolled steel from other countries. However, the company has set up the specific officer to take charge of this related duty to work with the company's QC department and TISI officer. Since this TISI's regulation was issued, the company has been worked well in documentation and communication with TISI without any significant problems.

- **Risk of Foreign Currency Exchange Rate**

The company imports raw materials: cold rolled steel coils, hot rolled steel coil and coated steel coils from foreign manufacturers. If the company is unable to procure raw materials of a certain size from domestic manufacturer, or if the price of such steel in foreign countries, including transportation costs, are lower than the domestic price. However, the price of steel trading agreements with foreign producers is set in US dollars. Therefore, such imports expose the company to have risk from foreign exchange fluctuation.

However, the company has a financial policy to mitigate foreign exchange risk by making some forward contracts for foreign exchange to prevent risks that may arise from changes in exchange rates.

- **Risk of interest rate fluctuations.**

Because the company purchases steel raw materials from suppliers who currently do not have a policy of offering trade credit, or only offer it for short periods, while the company sells goods to many customers on trade credit and maintains a large inventory to meet customer demand, the company needs sufficient working capital to operate the business. Therefore, the short-term borrowing from financial institutions or banks is the primary option for obtaining this working capital. Fluctuations of interest rates, or rising interest rates, would negatively impact on the company's interest expenses and affecting the company's profitability.

Currently, the company has consistently maintained good relationships with many financial institutions and banks. The company never have defaulted on loan payments and considered as a top-tier customer. Therefore, negotiating interest rates is possible, taking into account market conditions and the company's financial performance, which are the key factors that banks use to assess lending risk and determine interest rates. Furthermore, the company has a staff to monitor and track changes in interest rates, reporting directly to the related management to ensure effective coordination and negotiation with banks to maximize benefits for the company.

- **Risk of deadly epidemic**

Over the past 5-6 years, it cannot be denied that the risk of the COVID-19 pandemic affecting the world and every industry including companies that have a large number of labor employees. In the period from mid-April 2021 to mid to May 2021, the company experienced an outbreak within the company's factory branch. As a result, the company's factory had to be closed for 20 business days (as the company had been notified of news and progress of the event through the SET's news distribution system throughout that period).

However, due to the situation of the company being the first cluster that occurred in Samut Prakan Province, the Public health officials had come to cooperate, help and provide knowledge how to create measures to prevent the spread of COVID- 19 up close correctly and appropriately. This enables the company to properly and timely solve problems until there is no widespread outbreak outside the company. Up to the present, the company is still complies with measures to prevent the spread of COVID-19, including another epidemic that we need be careful of, which is influenza which the company has a plan to provide influenza vaccine to all employees every year. Since 2022 until now, the company has not been significantly affected by any epidemic.

- **Risks of natural disaster and environment**

Natural disaster is one risk of the business world. Currently, any year of Thailand might face with risks of drought / water in impounding dams for agriculture utilization were inadequate / flood. Those would impact on the economy in terms of declining purchasing power because the main income of consumers in Thailand is related to the agricultural sector. As a result, purchasing power of consumer products sector was declined.

In the meantime, the directors of the company has always kept concerning about the risks of natural disaster and environment in order to adjust the strategies of raw materials purchasing, inventory management and any other investment, to be appropriate with purchasing power and market conditions at that time. The aim is to cut costs and reduce the burden in a timely purchasing power/demand in a recession. Certainly, this practice could lead the company to be able to gain a better profitability.

In addition, other environmental risks involved, for example, the production process with environmental risks that affect the surrounding communities. The company has regulations to protect the environment in the production and service operations in accordance with the rules set by the Department of Industrial Works of Thailand. The officers have inspected the factory condition and environment and found that the company's operation is in the standard that does not cause any problems to the environment. Also,

the company has never faced any pollution problems such as noise, air, toxic substances and wastewater. (For more information, please check at Part 1, Topic 3: Business sustainability development).

- **Risk of social, community, human rights and good corporate governance**

Social and community related risks; for example, the risk of disputes with the community, human rights violations, etc.

The company realizes the importance of organizational development along with the development of good relationships with communities and society. The company has a policy that the company's operations must not cause any trouble to the surrounding community and society, including the need to cooperate with the community and society to develop our community better. Therefore, the company also has projects to help communities in various fields as appropriate and appropriate opportunities.

In respect of human rights, the company has always respected the rights of the community and employees. For instance, when there was an outbreak of COVID-19 within the factory of company, the company invited community representatives to discuss with the company and public health officers on how to solve the problem. For the employee's aspect, both Thai and foreign employees, the company has always adhered to equal practices and gives equal rights. However, the company still has strict rules for managing people in order to maintain order which may result in some employees resisting and not complying. But the company still has to adhere to those rules because those regulations are compliant with labor laws and are appropriate to control the overall order and safety of personnel within the organization. (For more information, please check at Part 1, Topic 3: Business sustainability development).

For good corporate governance risks such as corruption risks. At present, the company has determined that anti-corruption is one of the policies of the company's good corporate governance in accordance with the CG Code. Also, the Board of Directors has the duty of overseeing the implementation of the 5 Anti-Corruption Policy, which the Board of Directors endeavors to review the appropriateness of such policies at least every year.

In addition, the company has an internal control audit system from outsourcing to ensure transparency. There are channels for whistleblowing and whistleblowing protection measures, and training of organizational ethics and anti-corruption are organized in every year; in order to, reduce such risks. (For more information, please check at Part 2, Topic 6, Sub-Topic 2: Policy and guidelines related to shareholders and stakeholders)

3. Investment risk imposed on the securities holders

- **The major shareholders hold more than 50% of total common stock.**

On March 14, 2025, Chaisupat group have held approximate 82.96% of Baht 496,168,826 register capital. The Chaisupat family is also an authorized director and executive of the company. As a result, the group of major shareholders is able to control almost all the resolutions of the shareholders' meeting, whether it is the appointment of directors. or requesting resolutions on other matters requiring the majority of the shareholders' meeting, Except for matters required by law or the company's articles of association requiring three-fourths of the votes of the shareholders' meeting. Therefore, other shareholders may not be able to collect votes to check and balance matters that the major shareholders can propose, excepting the Audit Committee acting on behalf of the minority shareholders.

However, the board of director structure is comprised of 4 types of committee: Board of Directors, Independent Director / Audit Committee, Nomination and Remuneration Committee and Corporate Governance and Sustainability Committee (CG & ESG) which have definite authorities and responsibilities. Importantly, there is 3 Independent Director / Audit Committee who are qualified and professional in analysis of financial statements, accounting and business laws / regulations. Due to such qualifications, the Independent Directors / Audit Committees are able to efficiently inspect the operations and performance of the company with accuracy and transparency. Including, they determine, control and evaluate the company to comply with the good corporate governance as well. Additionally, all related parties transactions will be inspected by them before present to the board of directors of the company with no voting of such related parties. Meanwhile, the Chaisupat Group always made decisions and run the business with responsibilities



to overall shareholders and best results for the company. There are not any situation of Conflict of Interest because they have never managed or operated in any other business relating to the steel industry and never personally influenced in destructive way to the company's benefits.

4. Foreign investment risk

- None -

Part 1

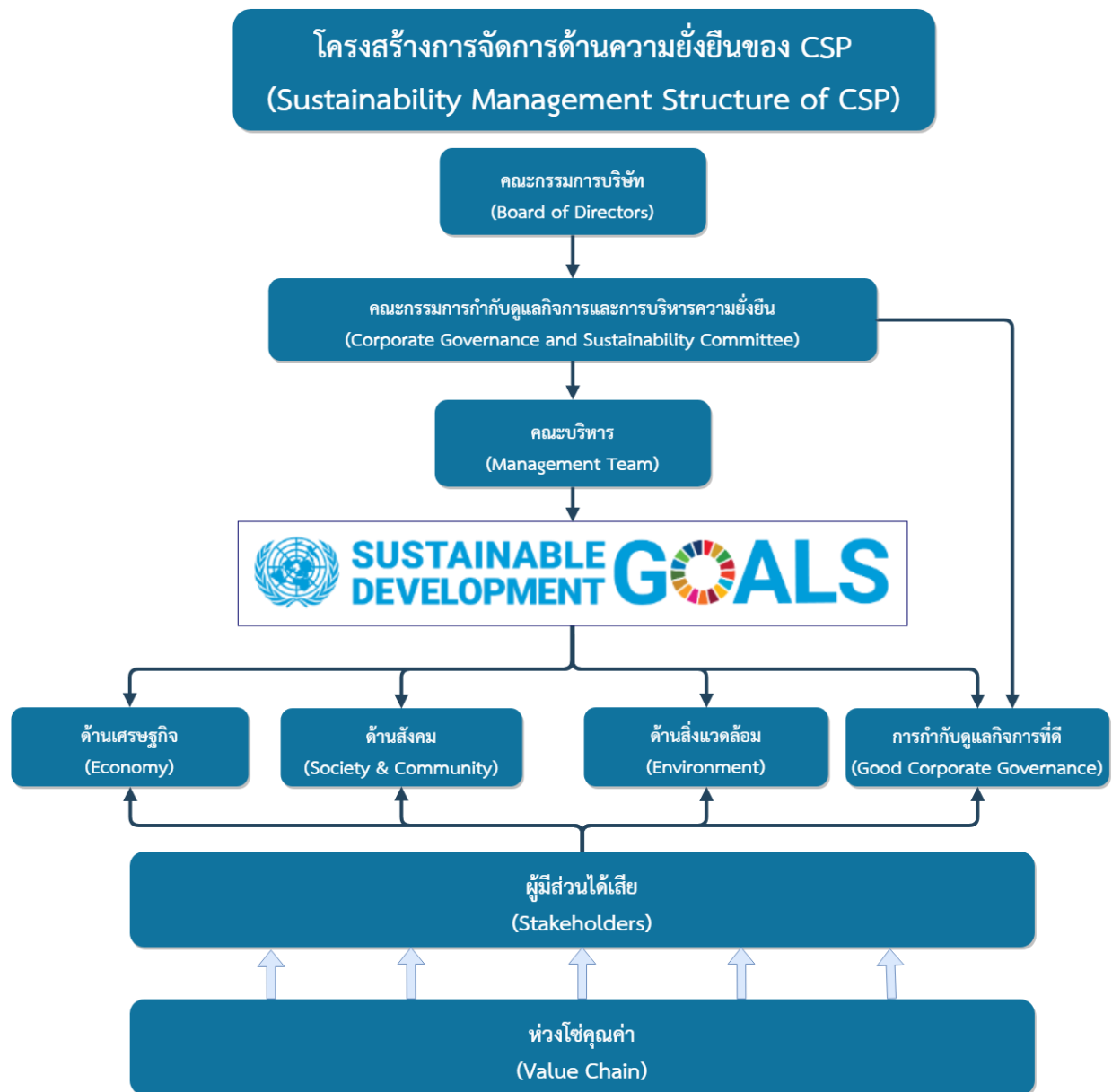
Topic 3: Business Sustainability Development

3.1 Policy and objectives of sustainable management

For more than 20 years, CSP Steel Center Public Company Limited has adhered to have a commitment to operate business with ethical principles and good corporate governance. In addition, striving to develop quality products and services that meet high standards and the needs of customers as the company's vision that **“We aim to be the one-stop service of high quality steel service center that satisfies the customer's needs of various industries and to be a significant source who provides high quality steel material to such customers in order to enhance their competitive advantages regarding competition as domestic level, ASEAN level and global level, including concerning about the impacts on communities and environment as well. All these contributions are conducted to achieve the main purpose of sustainable growth together among the company, customers, trading partners, the nation and environment as our motto: “Keep Growing Together”**

At present, the company, not only adhere to the principles of the Principles of Good Corporate Governance for Listed Companies 2017, but also has developed and operated in accordance with the Sustainable Management in 4 Dimensions, which are economy, good corporate governance, society and environment. This is in parallel with taking into account the good relationship with all stakeholders in the value chain of the company and in line with the Sustainable Development Goals (SDGs) of the United Nations. The company has already established Corporate Governance and Sustainability Committee (CG & ESG Committee) in order to reflect the duties and responsibilities of corporate governance and sustainability management of the business for comprehensive and continuous monitoring. Throughout the past, including the present and future, The Board of Directors and the Executive Committee have always given importance to and closely supervised the sustainability management of the company all the time. In this regards, Sustainability Key Goals and Performances of the company in each dimension are as follows:


Sustainability Management Structure of CSP





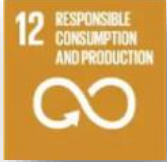
Sustainability Key Goals and Performances of CSP

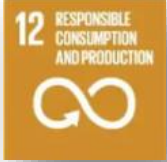
Dimension	SDGs	Goals	Performance	Plans/Practices
2025				
Economy				
Sales Revenue	 	Minimum Baht 3,500 million per year within 3 years (2023-2025)	Baht 2,220 million (not yet on target)	Sales and Marketing Strategy
Net Profit Margin		3% Minimum	Net loss Baht 39.70 million or 1.79% (not yet on target)	Strategies for managing raw material costs and controlling other costs
Corporate Governance				
CG Scoring from Thai Institute of Directors Association (IOD)		Score: 80-89% (Excellent Level)	79% (Good Level) (not yet on target) 	Policies and guidelines for good corporate governance of the company, Annual CG Code Compliance Review Report
The results of the quality assessment of the annual general meeting of shareholders from Thai Investors Association (TIA)		Score: 100%	100% (Goal achieved)	IR Department's work plan and AGM Checklist guidelines (intensive tutoring to 100)
Annual assessment results of the Board of Directors and committees/sub-committees		Average score of all committees at least 90%	Average score of all committees: 98.19% (Excellent Level) (Goal achieved)	Evaluation of the performance of the Board of Directors and senior management
Results of meeting attendance of the Board of Directors and committees/sub-committees		Average attendance of all committees at least 95%	Average attendance of all committees: 99.38% (Goal achieved)	Record of the Board of Directors and committees / sub-committees' meeting attendance

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Corporate Governance				
Summary report of internal control audit by the Internal Audit and Compliance Units (Outsource)		The number of observations that may have risks from internal auditors shall not more than 3 items.	3 items (not yet on target)	Policies and Plans of Risk management and internal control system
Environment				
Project to reduce electricity consumption of the head office		Units of electricity use decreased by at least 3.0% from the base year (2020)	Project to save electricity within the organization (starting in 2021). Performance in 2020 (base year), total electricity consumption was 174,087 kilowatt-hours/year. In 2025, total electricity consumption was 151,885 kilowatt-hours/year. Decrease in electricity consumption by 22,202 kWh/year or -12.75% (Goal achieved)	Saving campaign measures and reduce the use of resources within the organization according to the Energy Reduction Project
Electric Power consumption from Rooftop Solar Power Generation Project (kWh/year)			In 2024, the Solar Roof system generated monthly average 60,527.29 kWh/yr. and in 2025, the system produced monthly average 61,949.62 kWh/yr, increasing of	Rooftop Solar Power Generation Project

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Environment				
			<p>1,422.33 kWh/yr. In addition, in 2025, the solar power generation can replace Electricity Consumption from the MEA approximately 55% of total electricity consumption of the company's factory in each month. However, electricity consumption supplied by the Metropolitan Electricity Authority showed an increasing trend. In other words, electricity expenses in 2025 increased by approximately Baht 198,147.83, or about 4.6%, compared to 2024, due to higher production volumes at the factory during late 2025 compared to 2024, which consequently led to an overall increase in electricity demand.</p>	






Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Environment				
Project to Saving Water Resource		Units of water use decreased by at least 3.0% from the base year (2023)	Project to save water within the organization (starting in 2023). Performance in 2023 (base year), total water was 17,723 units. In 2025, total water was 13,778 units. Decrease in water using by 3,945 units or -22.26% (Goal achieved)	Saving campaign measures and reduce the use of resources within the organization according to the Saving Water Resource Project
Production loss rate		Not more than 3% of the quantity of raw materials used	1% (Goal achieved)	Developing an efficient production plan, developing and innovation in an efficient production system
Paper / Packaging Disposal and Plastic Packaging / Electronic waste, including Left Over-Raw Materials (Steel Scraps) from production by sending them to the Recycling / Reusing Process		Total kg. at least 1,028,000 kg. (Including, output from production)	Grand total of all collecting substances are 1,296,018.13 Kg. (Goal achieved) which derived from the following projects: Total Documents / Paper / Packaging were 2,705 kg. (Boiler Recycle about 2,705 kg.) “Project: Love Calendar Year 3” collecting desk	Guidelines for the disposal of residual waste for the production, office secretary, the information technology Officers, the investor relations and the office housekeeper department

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Environment				
			<p>calendars, totaling 111 units or 24 kg. (Reusing by donating to the Educational Technology Center for the Blind for use in making teaching media)</p> <p>“Project: Turn plastic into merit” collecting Hard plastic cups / stockings, totaling 10.5 kg. / 30 pairs of stockings (Recycling by donating to the Orthotics Clinic Siriraj Hospital)</p> <p>“Project: Invisible Glass Bottle” collected a total of 26 kilograms of glass bottles/mirrors. (Selling to some private recycling company).</p> <p>“Project: Valuable plastic waste (Separate glitter bags)” Collected 1.5 kilograms of thick plastic bags and</p>	

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Environment				
			<p>aluminum foil bags, which were sent for recycling through Wat Chak Daeng, Samut Prakan Province.</p> <p>UPS Batteries, a total of 29 units, approximate 57.13 kg. (Selling to some private recycling company)</p> <p>Staple wires (staples) and aluminum ring pull tabs, collected a total of 7 kg. (Recycling by Association of Persons with Physical Disabilities)</p> <p>Left Over-Raw Materials (Steel Scraps) from production, totaling 1,293,027 kg. (Selling to Steel Scraps traders for Reuse / Recycle processes)</p> <p>Including cardboard boxes, black-and-white</p>	


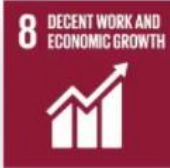


Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Environment				
			paper, and plastic bottles, totaling 160 kilograms. (Selling to some private recycling company)	
Reduce the amount of greenhouse gas emissions		(No data of carbon footprint for organization – under study)	(No data of carbon footprint for organization – under study)	<p>(No data of carbon footprint for organization – under study)</p> <p>In 2023, found “ESG Team” to take responsibility of all ESG projects of the company. And in 14 December 2023, the company announced our participation in the “Care the Bear” and “Care the Whale” projects, collaborated with the Stock Exchange of Thailand (SET) to support adjustment the behavior to reduce greenhouse gas emissions (GHG) from implementing various corporate activities.</p>
Number of pollution and environmental complaints		None	None (Goal achieved)	1. Noise level measurement in the production process, in the work process annually

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Environment				
				2. Disposal of waste from used processes as required by law, such as lubricants, scrap
Promoting employees' knowledge and awareness of the Company's environmental management policies and practices		Training activities to promote knowledge/awareness among employees regarding the company's environmental management policies and practices are conducted at least once a year.	The company successfully conducted one training session on "Building Knowledge and Understanding of ESG for Organizational Sustainability" On 22 November 2025, a total of 321 participants attended the training, representing 99.69% of the total number of employees (including the Board of Directors). (Goal achieved)	The Company organized a training session on "Building Knowledge and Understanding of ESG for Organizational Sustainability" for employees of both branches.
Society-Employee				
Employees at all 4 levels according to the company's personnel development policy shall receive adequate training and development	 	Proportion of the number of employees who receive training at least 70 percent	72.70% per year (Goal achieved)	The main policy of human resource development of the organization, Annual training plans of both branches, Annual Training Requirements Form
Average number of training hours		At least 6 hours per year	6 hours per year (Goal achieved)	Annual training plans of both branches

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Society-Employee				
Work accident statistics		0 number of accidents	The number of accidents at workplace that causes having Lost-Work Day: 3 accidents (not yet on target)	Establish an occupational health safety committee, policies and programs on occupational safety and off-work safety
Rate of Actual Lost-Work Day		Rate of Actual Lost-Work Day from accidents of the total number of employees, not more than 1% of all working days per year	0.09% (Goal achieved)	Establish an occupational health safety committee, policies and programs on occupational safety and off-work safety
Employee turnover rate		Not more than 15% per year	11.14% per year (not yet on target)	Founded a welfare committee in the workplace (CSSO) to create a policy for discussion between employer and employees about the benefits that employees should receive.
Society-Customer				
Annual Customers' Satisfaction Assessment Survey	  	Average of customers' satisfaction rating: at least an A (A: 80-90 %)	Average score of 93.51% (AA Level) (Goal achieved)	Customer Satisfaction Assessment, Customer Satisfaction Monitoring Report, Operation Management Meeting Report

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Society-Customer				
Number of ethics-related complaints from customers (e.g., customer confidentiality)	  	None	<p>None (Goal achieved) (the training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.” completed in November 22, 2025). Total of 321 participants attended the training, representing 99.69% of the total number of employees (including the Board of Directors).</p>	Whistleblowing Policy and whistle blowing protection measures. Reminding the policy by annual training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.”
Society				
Number of complaints from whistleblowing channels	   	None	<p>None (Goal achieved) (the training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.” completed in November 22, 2025). Total of 321 participants attended the training, representing 99.69% of the total number of employees (including the</p>	Whistleblowing Policy and whistle blowing protection measures. Reminding the policy by annual training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.”

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Society				
Issues of human rights violations	   	There is no issue of human rights violations.	<p>Board of Directors).</p> <p>None (Goal achieved) (the training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.” completed in November 22, 2025). Total of 321 participants attended the training, representing 99.69% of the total number of employees (including the Board of Directors).</p>	Whistleblowing Policy and whistle blowing protection measures. Reminding the policy by annual training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.””.
Number of complaints from communities/society on social issues		None	None (Goal achieved)	<p>Measures to prevent the spread of COVID-19, holding meetings with public health agencies and community/society representatives</p> <p>Policy to listen and provide assistance/cooperation with the community in all matters</p>

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Society				
Corruption issues both within and outside the organization and the prevention of insider information misuse.	   	There is no issue of corruption	None (Goal achieved) (the training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.” completed in November 22, 2025). Total of 321 participants attended the training, representing 99.69% of the total number of employees (including the Board of Directors).	5 Anti-Corruption Policy and Actions of the company, the company set the training course about “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.”” annually.

(Remark: For more information about the goals and results of the economic dimension, please consider at Part 1, Topic 4 : Management Discussion and Analysis (MD&A), the corporate governance dimension at Part 2 Corporate Governance, society and environment dimensions at the last section of this Part 1, Topic 3 : Business Sustainability Development)

(Reference: “Sustainable Development Goals: SDGs” of United Nations from <https://thailand.un.org/th/sdgs>)

SUMMARY OF KEY SUSTAINABILITY PERFORMANCE 2025

ECONOMY

Sales Revenue

Baht **2,220 ML**



Net Profit Margin

Baht **-39.70 ML**
or **-1.79 %**



CORPORATE GOVERNANCE



CG Scoring : 79%
(Good Level)

(Corporate Governance Score)



AGM Checklist
Score 100%

Assessment of Annual General
Meeting of Shareholders

COMMUNITIES / SOCIETY



Customers'
Satisfaction
Survey
93.51% (AA)



Number of
trained
employees
72.70%



Employee
Turnover Rate
11.14%



No Corruption issues
both within & outside
the organization



No complaints
from
Whistleblowing
Channel



No issue of
Human Rights
Violations



Work Accident
Statistics
caused Lost-
Work Day : 3
Cases (0.09%)

ENVIRONMENT



Project Saving Water Resource
Unit of water use -22.26%



Project to reduce electricity
consumption of the head office
Unit of electricity use -12.75%



Rooftop Solar Power Generation Project
The system produces an average monthly
electricity production of 61,949.62 kWh/yr.
or 2.3% increase, and can replace 55%
of the factory's total monthly electricity
demand from the utility grid.



Project Invisible glass bottle
Glass bottle 26 Kg.



Project Valuable plastic waste
(Separate Glitter Bags)
Glitter Bags for
Reuse / Recycling 1.5 Kg.



Paper / Packing Disposal / Plastic Packing
Volume / Staple wires (tabs)
and aluminum ring pull tabs to
Recycling Process 2,872 kg.



Love Calendar Year 3 Project
Desk Calendars for Reuse 24 Kg.



Turn plastic into merit project
Hard Disposable Cup 10.5 Kg.
Stocking 30 pairs
for Reuse/Recycling.



Left Over Raw materials (Steel Scraps)
from production, totaling 1,293,027 Kg.
delivered to Re-use/Re-cycle processes.



UPS Battery for
Reuse/Recycling 29 Units
or 57.13 Kg.



No Pollution &
Environmental Complaints



The company reduced total
carbon footprint by 1,060,588.90 KgCO₂eq,
equivalent to the annual absorption
of 117,820 trees.



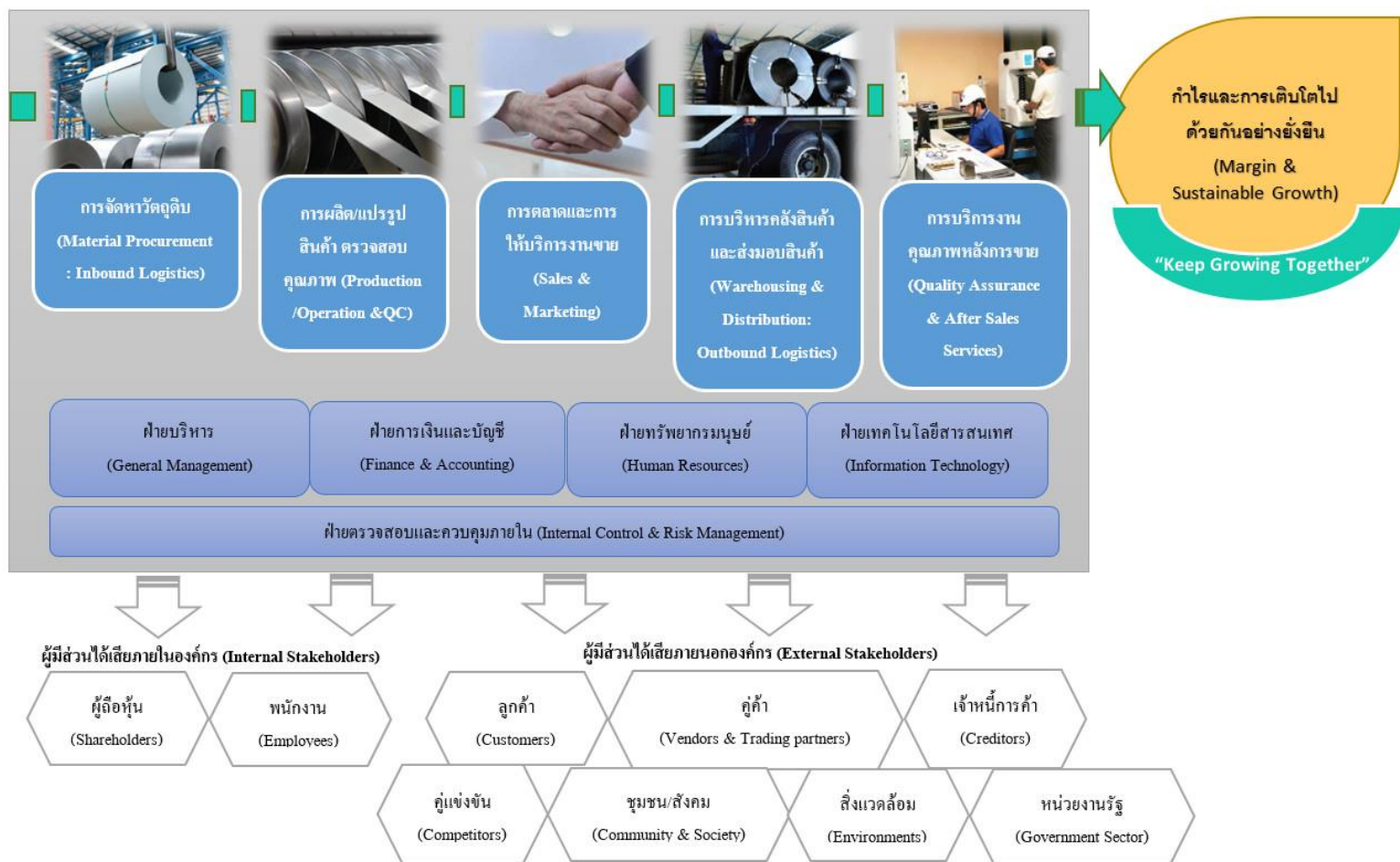
Production Loss Rate 1%



3.2 Management of impacts on stakeholders in the business value chain

Business Value Chain

In the business operation, the company can divide the related activities from upstream to downstream into 5 Primary Activities and 5 Supporting Activities that help the Primary activities to achieve the goals. Each activity delivers value to meet the expectations of stakeholders or have relationships with different groups of stakeholders which can be shown in the diagram picture as follows.



Details of each activity to deliver value to meet stakeholders' expectations are summarized below.

- Primary activities

- 1) Material Procurement: Inbound Logistics

- Procurement of quality and sufficient raw materials for the production/ processing of products to meet the needs of customers and the market.

- Decide to purchase products to get the appropriate raw material cost price.
- Check the quality of incoming raw materials according to the orders.
- Have a good relationship with raw material suppliers or raw material manufacturers.
- Strictly comply with government regulations related to the importation of goods.

2) Production / Operation & QC

- Efficient production and production planning processes to get high quality products and keep up with sales demands.
- Efficient production process to get quality products, including inspection / testing / quality control of finished products to meet the standards of the state and each customer.
- Production processes that reduce pollution and minimize negative effects to the environment and community/society.
- Proper disposal of waste/waste from the production process and reduce the impact on the environment and community/society.
- Maintaining machinery and developing a modern production system to be more efficient in terms of production quantity, quality and reduce the risk of impact on the environment and community / society.

3) Sales & Marketing

- Contact to provide consulting services and information about products correctly, appropriately and completely
- Set a fair price and in accordance with the company's price policy.
- Coordinate information according to orders with the production department accurately and completely
- Listen to comments/ suggestions from customers and bring to communicate for improvement/development together throughout the organization's system.

4) Warehousing & Distribution: Outbound Logistics

- Efficient inventory management, having a systematic system, and keeping products in good condition and of good quality.

- Participate in the development of an efficient warehouse information management system; in order to be accurate and fast to use.
- Prepare products for delivery to the destination on time and maintain quality products without damage and safe for the community/society.
- Develop a system to track the delivery process to make it faster and safer.
- Maintain quality of transport vehicles to reduce pollution and reduce impacts on the environment, community / society.

5) Quality Assurance and After Sales Services

- Coordinate and inspect product quality as requested by customers quickly.
- Solve problems with quality and fast, including minimize impact on customer's business.
- Coordinate and deliver accurate and complete reports to other related parties to be used to develop product quality in the future and to be able to meet the highest satisfaction of customers.

In addition to the main activities that are important factors in delivering value to meet the expectations of various stakeholders in the value chain of the company. The company also has other supporting activities to support the main activities to achieve operational goals. This will lead the company to be profitable and grow together with all stakeholders in a sustainable way (Margin & Sustainable Growth): Keep Growing Together.

● Supporting Activities

- 1) General Management
- 2) Finance & Accounting
- 3) Human Resources
- 4) Information Technology
- 5) Internal Control & Risk Management

Analysis of stakeholders in the business value chain

The company has analyzed various operational activities along the company's value chain and found that each of these activities has delivered value or impacted multiple stakeholder groups. Both are internal stakeholders such as shareholders, employees and external stakeholders such as customers, trade partners, trade, accounts payable, competitors, communities/ society, environment and government sector. All

people/groups have expectations of acquiring value from the company's operations. The company therefore recognizes the importance of analyzing and devising guidelines to effectively meet those expectations. The purpose is to enable the company's value chain to reduce the risks that will have an impact and deliver added value to all groups of stakeholders to grow together with the company in a sustainable way.

In addition, the information that the company uses to analyze the expectations of the stakeholders, came from the process of collecting the report data, meetings with staffs who have been in contact with each stakeholder group, including direct satisfaction surveys in some groups and opening a channel for stakeholders to express their opinions/suggestions directly to the company.

<u>Groups of Stakeholders</u>	<u>From Activities...</u> <u>(in Valued Chain)</u>	<u>Expectations of</u> <u>Stakeholders</u>	<u>Responding to</u> <u>Expectations</u>
Internal Stakeholders			
Shareholders	- Marketing and sales services	<ul style="list-style-type: none"> - Consistently good return on investment and dividends - Good performance with consistent profits - Good and transparent Corporate Governance and Business Ethics - The company has a tendency to grow sustainably in every aspect 	<ul style="list-style-type: none"> - An effective strategy up to date resulting in satisfactory performance - Payment of dividends from profits regularly and in accordance with the company's dividend payment policy - Follow the principles of Good Corporate Governance by the Corporate Governance and Sustainability Committee (CG & ESG Committee) to manage and monitor the results - There are transparent Internal Audit and Compliance Units that report directly to the Audit Committee - Follow the policy/risk management plan to reduce the risks that will affect the business - Operate the business in



<u>Groups of Stakeholders</u>	<u>From Activities...</u> <u>(in Valued Chain)</u>	<u>Expectations of</u> <u>Stakeholders</u>	<u>Responding to</u> <u>Expectations</u>
Internal Stakeholders			
			<p>accordance with sustainability management policies and goals and respond to the expectations of all stakeholders</p>
Employees	- Every activity	<ul style="list-style-type: none"> - Fair compensation and benefits - Progress in career path and career stability - Developed knowledge training to increase potential - Fair treatment to workers - safety at work - Colleagues, society and good organization's culture - A good and suitable working environment. 	<ul style="list-style-type: none"> - Prepare compensation policy, Performance evaluation form to be standard and fair to everyone - Provide basic and special welfare appropriate to the situation (both monetary and non-monetary) - Implementation of the main policy of personnel development of the organization, annual training plan - Establish an occupational health safety committee in the workplace, operate in accordance with the policy and work plan on safety at work, including safety outside the workplace. - Found a welfare committee in the workplace (CSSO) to create a policy for discussion between employer and employees about the benefits that employees should receive. - Annual health check-up activity for all employees

<u>Groups of Stakeholders</u>	<u>From Activities...</u> <u>(in Valued Chain)</u>	<u>Expectations of</u> <u>Stakeholders</u>	<u>Responding to</u> <u>Expectations</u>
Internal Stakeholders			
			<ul style="list-style-type: none"> - Prepare and follow the measures to prevent the Covid-19 epidemic and Influenza, the plan to provide an influenza vaccine for all employees. - Organize various creative activities that cause good participation within the organization - Fair administration and respect for human rights - Fairly encourage rewarding employees with good behavior as a good example - Fostering an organizational culture that respects diversity and equality. - Give opportunity to express opinions through whistleblowing policy channels and whistle blowing protection measures
External Stakeholders			
Customers	- Every activity	<ul style="list-style-type: none"> - Quality products and services. - Delivery of goods and services on Time. - Providing sufficient products. - Knowledge and expertise in recommending products that meet the needs / suitable for use or to continue to produce later. 	<ul style="list-style-type: none"> - Procurement of quality and sufficient raw materials for the production/processing of products to meet the needs of customers - Efficient production and production planning system to produce quality products; as well



<u>Groups of Stakeholders</u>	<u>From Activities...</u> <u>(in Valued Chain)</u>	<u>Expectations of</u> <u>Stakeholders</u>	<u>Responding to</u> <u>Expectations</u>
External Stakeholders			
		<ul style="list-style-type: none"> - After-sales service with fast following up and good solving product problems. - fair selling price. - Able to provide commercial credit. - Mutually maintain the confidentiality of trade secrets. - Social and environmental Responsibility. 	<ul style="list-style-type: none"> as, checking the quality of the finished products that meet the standards of the state and each customer's requirement - Develop a modern production system to be more efficient in terms of production quantity and quality - Sales department receives regular training on products and services - A company's standard price policy has been established for each product type/size. - There is a credit consideration system for customers by the finance department. - An efficient warehousing, timely delivery of goods to the destination with maintaining the quality of the product and without any damage - Develop a system to track the delivery to make it faster and safer - There is a Quality Assessment after Sales Services department that has been trained to follow up and solve problems for customers with quality and speed



<u>Groups of Stakeholders</u>	<u>From Activities...</u> <u>(in Valued Chain)</u>	<u>Expectations of</u> <u>Stakeholders</u>	<u>Responding to</u> <u>Expectations</u>
External Stakeholders			
			<ul style="list-style-type: none"> - Assessment of customer satisfaction every half year - Operation Management Meeting - Having a policy to maintain the confidentiality of customers' trade secrets, with systematic and secure data management. Information is not disclosed without any authorization. Penalties are enforced for violations, and annual training is conducted to reinforce awareness.
Vendors & Trading partners	- Material Procurement	<ul style="list-style-type: none"> - Efficient procurement system with fairness and transparency (There is no corruption in the purchasing system). - Pay for goods and services on time. - Provide developmental opinions on the improvement or development of the partners' products. - Mutually maintain the confidentiality of trade secrets. - Create long-term relationship. - Ethical Standards. 	<ul style="list-style-type: none"> - Have a procurement work method that complies with the requirements and meets the ISO9001 Standard which is audited by external auditors. - There is an Internal Audit and Compliance Units that monitors any unusual transactions. - 5 policies and actions on preventing involvement in corruption. - Effective financial liquidity management. - Having meetings with partners to develop and improve the quality of raw materials, including designing raw materials to meet

<u>Groups of Stakeholders</u>	<u>From Activities...</u> <u>(in Valued Chain)</u>	<u>Expectations of</u> <u>Stakeholders</u>	<u>Responding to</u> <u>Expectations</u>
External Stakeholders			
			<p>the company's needs.</p> <ul style="list-style-type: none"> - Having a policy to maintain the confidentiality of trading partners' trade secrets, with systematic and secure data management. Information is not disclosed without any authorization. Penalties are enforced for violations, and annual training is conducted to reinforce awareness.
Creditors	- Material Procurement	<ul style="list-style-type: none"> - Pay off debt completely and on time. - Good debt repayment ability and financial stability (the company has good performance, stable and sustainable). - Long-term and sustainable business relationships. 	<ul style="list-style-type: none"> - Effective financial liquidity Management. - Provide accurate and transparent financial information and other related information (disclose on the website of SET system). - Maintains business relationships based on mutual trust by cooperating in the provision of business information that does not conflict with the interests of others and does not violate trade confidentiality policies.
Competitors	- Sales & Marketing	<ul style="list-style-type: none"> - Compete fairly and transparent in all aspects. - have a good relationship and can become a commercial partner on occasion. 	<ul style="list-style-type: none"> - Have a business competition policy in the market correctly and fairly. - A member of the Federation of Thai Industries, Metal Tube and

<u>Groups of Stakeholders</u>	<u>From Activities...</u> <u>(in Valued Chain)</u>	<u>Expectations of</u> <u>Stakeholders</u>	<u>Responding to</u> <u>Expectations</u>
External Stakeholders			
		<ul style="list-style-type: none"> - Help each other to develop the overall potential of the industry that operates together. - Respect for intellectual property and commercial information - Compliance with laws and regulations on trade competition. 	Cold-Forming Steel Association, the Association of Thai Steel Industries, the Thai Automotive Industry Association.
Community & Society	- Production / Operation & QC - Warehousing & Distribution	<ul style="list-style-type: none"> - Operating business with no negative affect to the outside, such as noise, water, air pollution (at least it should be at an appropriate level or in accordance with the law) - Having Business Ethics - CSR activities to return benefits to society/community and helpful participation in development activities of community/society - Generate income and develop the economy of the community/society through employment - Paying attention to the care of the surrounding environment - Adjusting the company's behaviors to reduce greenhouse gas emissions (GHG) - Ensuring the safety of the surrounding community / society - Responsible and effective use of Resources. - Appropriate community engagement 	<ul style="list-style-type: none"> - There are regulations to protect the environment in the production / processing to comply with the rules set by the district office / Department of Industrial Works. - Improving/developing production processes that reduce pollution and minimize impact on the environment and community/society - Loss management by using the principle of 3Rs: Reduce: design the use of raw materials in production to be the most cost-effective, Reuse: sorting the condition of loss for reuse again as much as possible and in an appropriate condition, Recycle: the rest will be sent to the Recycle process - Prepare products, Transport goods to the destination safely
Environments			



<u>Groups of Stakeholders</u>	<u>From Activities...</u> <u>(in Valued Chain)</u>	<u>Expectations of</u> <u>Stakeholders</u>	<u>Responding to</u> <u>Expectations</u>
External Stakeholders			
		<p>and information communication</p> <ul style="list-style-type: none">- Supporting local economic and social development.- Complying strictly with environmental laws and regulations.	<p>for the community / society.</p> <ul style="list-style-type: none">- Maintain quality transport vehicles to reduce pollution and reduce impacts on the environment, community / society- Project to reduce electricity consumption of the head office (starting in 2021).- Project to produce electricity from solar energy which implemented in 2023, completed and received a business operation license on March 20, 2024.- Announced our participation in the “Care the Bear” and “Care the Whale” projects, Collaborated with the Stock Exchange of Thailand (SET) to support adjustment the behavior to reduce greenhouse gas emissions (GHG) from implementing various corporate activities.- Factory executives and factory engineers attend the additional training on energy and environmental courses.- The project promotes careers for the disabled persons in the area



<u>Groups of Stakeholders</u>	<u>From Activities...</u> <u>(in Valued Chain)</u>	<u>Expectations of</u> <u>Stakeholders</u>	<u>Responding to</u> <u>Expectations</u>
External Stakeholders			
			<p>by providing space and facilitation for the disabled persons to sell products. This project provides not only income to the disabled persons but also encouraging them to pursue their career. The project was first successfully implemented in 2024, and has been continuously implemented through to the present year.</p> <ul style="list-style-type: none">- Organize various CSR activities for society/community and participate in community development.- Operating business in compliance with environmental laws and standards. <p>For more information about Annual CSR-ESG activities, please check the company's website: http://www.cspsteel.com/news/group/17</p>
Government Sector	<ul style="list-style-type: none">- Material Procurement- Production /Operation & QC- Sales & Marketing- Warehousing &	<ul style="list-style-type: none">- Compliance with rules, regulations, and standards related to each business activity.- The company's business operations do not negatively affect to the	<ul style="list-style-type: none">- Strictly comply with government regulations related to the importation of goods.- Manufacture products to meet the standards strictly according

<u>Groups of Stakeholders</u>	<u>From Activities...</u> <u>(in Valued Chain)</u>	<u>Expectations of</u> <u>Stakeholders</u>	<u>Responding to</u> <u>Expectations</u>
External Stakeholders			
	Distribution	society/community and environment. - Business results contribute to adding good economic value to the nation.	to the regulations of the state and manage and control pollution management to be in accordance with the law. - Legally manage waste/disposal from the production process. - Submission/disclose of information according to the regulations of the Stock Exchange of Thailand and the SEC. - Comply with laws related to taxes. - Operate the business in accordance with the principles of Good Corporate Governance. - Cooperate and support various governmental related projects.

(Remark: For more information of “Policy and guidelines related to shareholders and stakeholders”, please consider at Part 2, Topic 6: Corporate Governance Policy, Sub-Topic 2 : “Policy and guidelines related to shareholders and stakeholders”)

3.3 Management of Environmental Sustainability

Environmental Policy and guidelines



CSP Steel Center Public Company Limited is well aware that the fully integrated steel service center’s activities may have an environmental impact from some activities in the company’s value chain. Namely, even though the company is not an upstream steel producer in the entire steel industry, but using raw materials (steel sheet in coil) to be processed into various types of products to meet the needs of customers, there are

processes, processing and delivery that require various forms of energy which may cause environmental impacts. For example, the use of electricity in the production line of machines that may cause noise pollution, water pollution, and the loss of resource use in production, including warehouse management activities and delivery activities that may cause air pollution from the combustion of transportable engines. Therefore, the company has adopted the guidelines of energy management and conservation, environmental management according to government regulations to apply for analyzing various effects that may occur on energy consumption resource use and environmental impacts throughout the business chain. Then, the company has committed to set goals and guidelines for the participation of employees at all levels in the risky activities of the chain which are controlled to be in accordance with the standards, laws, regulations of the related government agencies, and in accordance with the policies and goals set by the company. The purpose is to operate the company's business as a comprehensive steel service center which completely respond to both customers' expectations and all stakeholders' expectations in terms of energy utilization, resource utilization, control/prevent/reduce of pollution that may occur or will affect to the environment and the community / society, where the company resides.

The goals, guidelines for practice and the environmental performance in various fields of the company, all details are as follows:

Environmental Operating Results

1) Management of Power and Resources

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Environment				
Project to reduce electricity consumption of the head office		Units of electricity use decreased by at least 3.0% from the base year (2020)	Project to save electricity within the organization (starting in 2021). Performance in 2020 (base year), total electricity consumption was 174,087 kilowatt-hours/year. In 2025, total electricity consumption was 151,885 kilowatt-hours/year. Decrease in electricity consumption by 22,202 kWh/year or -12.75% (Goal achieved)	Saving campaign measures and reduce the use of resources within the organization according to the Energy Reduction Project
Electric Power consumption from Rooftop Solar Power Generation Project (kWh/year)			In 2024, the Solar Roof system generated monthly average 60,527.29 kWh/yr. and in 2025, the system produced monthly average 61,949.62 kWh/yr, increasing of 1,422.33 kWh/yr. In addition, in 2025, the solar power generation can replace Electricity Consumption from the MEA approximately	Rooftop Solar Power Generation Project

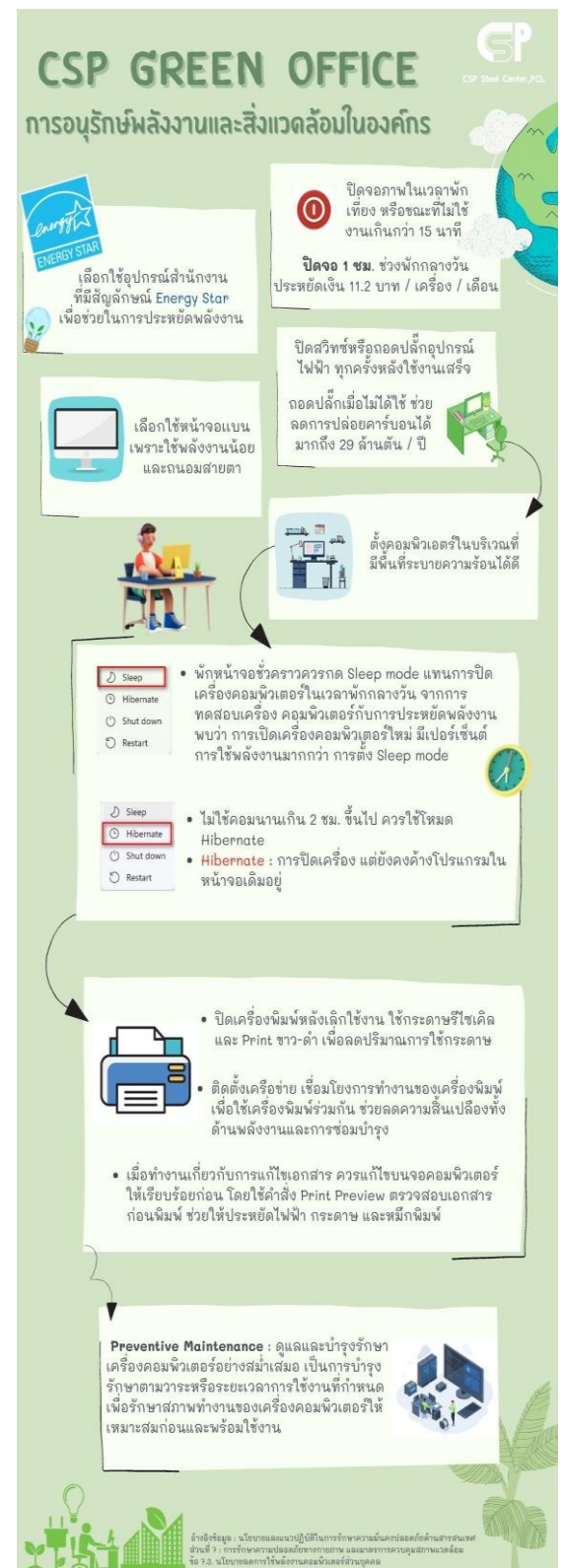
Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Environment				
			55% of total electricity consumption of the company's factory in each month. However, electricity consumption supplied by the Metropolitan Electricity Authority showed an increasing trend. In other words, electricity expenses in 2025 increased by approximately Baht 198,147.83, or about 4.6%, compared to 2024, due to higher production volumes at the factory during late 2025 compared to 2024, which consequently led to an overall increase in electricity demand.	
Project to Saving Water Resource		Units of water use decreased by at least 3.0% from the base year (2023)	Project to save water within the organization (starting in 2023). Performance in 2023 (base year), total water was 17,723 units. In 2025, total water was	Saving campaign measures and reduce the use of resources within the organization according to the Saving Water Resource Project



<u>Dimension</u>	<u>SDGs</u>	<u>Goals</u>	<u>Performance</u> <u>2025</u>	<u>Plans/Practices</u>
Environment				
			13,778 units. Decrease in water using by 3,945 units or -22.26% (Goal achieved)	

According to analyzing the various sub-activities in the main activities of the business value chain, enable the company to realize that electric power is the resource that the company utilize the most. The company therefore focuses on operating business to save more electricity by finding ways to improve and modify system to reduce electricity consumption along with other renewable energy.

The company has 2 projects related to electrical energy management as follows:



Project to reduce electricity consumption of the head office

- **Goal:** Project to reduce electricity consumption of the head office determined that units of electricity use shall be decreased by at least 3.0% from the base year (2020).
- **Practices:** In year 2021, the company has begun implementing a project to reduce electricity consumption of the head office and the factory's office by campaigning and asking for employees' cooperation at all levels to implement this campaign.
- **Performance:** In 2020 (base year), the company used total electricity 174,087 kWh/year. In 2025, the total electricity consumption was 151,885 kWh/year. By the end of 2025, the company had reduced electricity savings by 22,202 kWh/year. This represented a 12.75% decrease from the year 2020, which has achieved the goal set by the company. The company will continue to implement this project to raise awareness among all employees about energy conservation and the reduction of energy consumption.

Rooftop Solar Power Generation Project

The company has implemented a solar power generation project to utilize renewable energy in its operations. The objectives of the project are to reduce reliance on electricity from external sources, promote the use of clean and environmentally friendly energy, and support sustainable business operations.

Project Performance Results

- In 2024, the solar power generation system (Solar Roof) produced a total of 726,327.46 kWh/year, with an average monthly generation of 60,527.29 kWh.
- In 2025, the solar power generation system (Solar Roof) produced a total of 743,395.49 kWh/year, with an average monthly generation of 61,949.62 kWh. As a result, the system achieved an increase in average monthly electricity generation of 1,422.33 kilowatt-hours compared to the previous year.

Comparison with Electricity Consumption from the Metropolitan Electricity Authority (MEA)

- In 2024, the total electricity consumption from the Metropolitan Electricity Authority was 605,000 kWh/year, with electricity costs amounting to THB 4,328,133.78.
- In 2025, the total electricity consumption increased to 671,000 kWh/year, resulting in electricity costs of THB 4,526,273.61.

This represents an increase in electricity consumption from the Metropolitan Electricity Authority (MEA) of 66,000 kWh/year, equivalent to an additional cost of THB 198,147.83, or an increase in electricity expenses of 4.6%, which represents an increase compared to the year 2024. This was primarily attributable to higher production volumes at the factory during late 2025 compared to 2024, which consequently led to an overall increase in electricity demand from the Metropolitan Electricity Authority (MEA).

In summary, in 2025 (January–December), when calculated on a monthly average basis, electricity generated from solar energy was able to replace approximately 55% of the total monthly electricity consumption of the factory branch.

The company will continue to closely monitor and evaluate the performance of the solar power generation project. In addition, the company will consider further measures to improve energy efficiency and expand the use of renewable energy to support sustainable business operations and align with Environmental, Social, and Governance (ESG) principles.



2) Management of Water

In the company's production process, there are processes and procedures that require very little water in the production line. Only tap water is used for office activities and general washing; therefore, the company campaigns for the cost-effective use of water resources and realizing its value by turn it on sparingly and turn it off when not in use for maximum benefit.

The company recognizes the importance of water resources and has initiated the Saving Water Resource Project as a strategy to promote awareness among employees and the organization about the importance of using water efficiently and responsibly. Since water is a limited resource and a vital factor for life, excessive consumption could lead to water shortages in the future. This initiative also helps reduce utility costs and minimize environmental impacts. The company has set a goal to reduce water usage every year, with the target for 2025 being a 3% reduction compared to the base year (2023).


This project is part of the company’s sustainability efforts, focusing on efficient resource use, minimizing environmental impact, and fostering a sense of responsibility among employees in preserving natural resources.





Project Saving Water Resource

- **Goal:** Units of water use decreased by at least 3.0% from the base year (2023)
- **Practices:** Public relations, campaigning and asking for cooperation among employees at all levels in implementation. By the year 2025, the company will initiate more serious Project about saving water and use of cyclod water.
- **Performance:** Performance in 2023, total water use was 17,723 units. In 2025, total water usage was 13,778 units. Therefore, in 2025, tap water usage decreases by 3,945 units, the total expense decrease about Baht 63,356.73 in water bill payments, or a reduction of -22.26%. This achieved the target of reducing water costs by at least 3% compared to the base year (2023).

3) Management of Garbage, Waste and Pollution

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Environment				
Production loss rate		Not more than 3% of the quantity of raw materials used	1% (Goal achieved)	Developing an efficient production plan, developing and innovation in an efficient production system
Paper / Packaging Disposal and Plastic Packaging / Electronic waste, including Left Over-Raw Materials (Steel Scraps) from production by sending them to the Recycling / Reusing Process		Total kg. at least 1,028,000 kg. (Including, output from production)	<p>Grand total of all collecting substances are 1,296,018.13 Kg. (Goal achieved) which derived from the following projects:</p> <p>Total Documents / Paper / Packaging were 2,705 kg. (Boiler Recycle about 2,705 kg.)</p> <p>“Project: Love Calendar Year 3” collecting desk calendars, totaling 111 units or 24 kg. (Reusing by donating to the Educational Technology Center for the Blind for use in making teaching media)</p>	Guidelines for the disposal of residual waste for the production, office secretary, the information technology Officers, the investor relations and the office housekeeper department

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Environment				
			<p>“Project: Turn plastic into merit” collecting Hard plastic cups / stockings, totaling 10.5 kg. / 30 pairs of stockings (Recycling by donating to the Orthotics Clinic Siriraj Hospital)</p> <p>“Project: Invisible Glass Bottle” collected a total of 26 kilograms of glass bottles/mirrors. (Selling to some private recycling company).</p> <p>“Project: Valuable plastic waste (Separate glitter bags)” Collected 1.5 kilograms of thick plastic bags and aluminum foil bags, which were sent for recycling through Wat Chak Daeng, Samut Prakan Province.</p> <p>UPS Batteries, a total of 29 units, approximate 57.13 kg. (Selling to</p>	

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Environment				
			<p>some private recycling company)</p> <p>Staple wires (staples) and aluminum ring pull tabs, collected a total of 7 kg. (Recycling by Association of Persons with Physical Disabilities)</p> <p>Left Over-Raw Materials (Steel Scraps) from production, totaling 1,293,027 kg. (Selling to Steel Scraps traders for Reuse / Recycle processes)</p> <p>Including, cardboard boxes, black-and-white paper, and plastic bottles, totaling 160 kilograms. (Selling to some private recycling company)</p>	

Production loss rate

In the production process, the company controls and supervises the management of the work area environment regarding heat, light, noise and work safety by providing protective equipment and annual inspections on heat, light and noise at the work area; in order to, comply with the regulations of the government, which the results are consistent with the standards set.

Loss management in the production process uses the 3Rs principle which is **Reduce**: design the use of raw materials in production to be the most cost-effective, **Reuse**: sorting the condition of loss for reuse again as much as possible and in an appropriate condition, **Recycle**: the rest will be sent to the Recycle process.

- **Goal**: Production loss rate not more than 3% of the quantity of raw materials used.
- **Practices**: Develop an efficient production plan, develop and innovate in an efficient production system.
- **Performance**: Production loss rate of 1 percent which achieved the goal.

In addition, processes and activities of the company has a need to use paper documents to operate and record the results. The company has reduced the printing of documents at certain stages of the job and done campaign for the cost-effective use of paper to reduce the use of new paper which affecting the use of trees, natural resource and environment of the world. The company also has organized activities or projects related to reduce paper and waste by using the 3Rs principle: Reduce, Reuse and Recycle as the main principle in creating activities or projects. These include the Project: Campaign to reduce paper use in the office, Project: Love Calendar Year 3, Project: Turn Plastics into Merit, Project: Invisible Glass Bottle, Activity: Same Way, Let's Go Together and Project: Valuable Plastic Waste (Separate Glitter Bags).

There's not only separating paper, plastic, crispy snack bags, aluminum foil bags, steel scraps from production, staple wires (staples) and aluminum ring pull-tabs, but also separating electronic waste, such as separating expired power supply batteries (UPS batteries) to deliver them to the process of destruction or recycling by the correct management; in order to, reduce the impact on the environment.



Disposal of documents / paper packaging / plastic packaging / electronic / Left Over-Raw Materials (Steel Scraps) from production waste by delivering them to the process of Recycling, Reusing through various projects.

In 2025, the company was able to collect a total of 1,296,018.13 kilograms of materials, which is considered to have achieved the goal set for 1,028,000 kilograms to be in line with the inclusion of scrap steel from production.

- **Goal:** Grand total of all collecting substances are at least 1,028,000 kilograms per year.
- **Practices:** Guidelines for disposing of residual waste from the production, office secretary, the information technology officers, the investor relations and the office housekeeper department through the implementation of various projects.
- **Performance:** In 2025, a grand total of 1,296,018.13 kilograms of materials was collected, which achieved the goal through various projects as follows:

Collection of documents / paper / paper packaging, delivering to the recycling process

In 2025, the company was able to collect 2,865 kilograms of documents and paper, then delivered them to the boiler recycle approximately 2,705 kg.

Project: Campaign to reduce paper use in the office

- **Goal:** Reduce the amount of new paper used and recycle them properly.
- **Practices:** Public relations, campaigning and asking for cooperation among employees at all levels in implementing campaign every year.
- **Performance:** The approximate quantity of A4 paper used in 2024 amounted to 2,050 reams, compared to the approximate quantity of A4 paper used in 2025 amounted to 1,000 reams. The amount of A4 paper used was decreased by 1,050 reams or 51.22% from 2024 and the cost of paper was decreased by approximately 75,350 Baht. The implementation of the campaign to reduce paper use in the office has enabled the company to decrease paper usage, reduce waste issues, lower company expenses, and contribute to mitigating global warming.



“Project : Love Calendar Year 3”

Reducing the amount of waste under the

“Project: Love Calendar Year 3”

- **Goal:** Forward the unused desk calendar to an agency or foundation to use in producing teaching materials for the visually impaired persons and deliver them to the proper Reuse Process.
- **Practices:** Public relations, campaigning and asking for cooperation among employees at all levels. Whenever all desk calendars has already expired, just submit and collect unused desk canlendars at the Investor Relations Department.
- **Performance:** all desk calendars donated by employees in the company were a total of 111 units or a total weight of 24 kilograms which will be delivered to the Reuse Process and will be donated at the Educational Technology Center for the Blind.



Education is the foundation of a country's economic development and social growth. And the cost of producing Braille paper is very high due to the specifications of the required thickness. Therefore, desk calendar paper that is hard and thick enough to be able to be reused as an alternative “Braille paper”.

CSP Steel Center Public Company Limited has therefore initiated the thought of donating old/ unused calendars to be reused as well as instilling awareness of "Sharing to Others" for all employees realize.

The company therefore initiated the project on December 1, 2023, which will continue every year. During December 2025, the company has publicized to all internal departments of the company about accepting donations of unused desk calendars to donate to relevant agencies for use. And on February 5, 2026, representatives of the company's ESG working group brought all 111 unused desk calendars, or 24 kilograms, which collected from employees throughout the company to donate them at the Center for Educational Technology for the Blind. This was to support teaching equipment under the Project # “Love Calendar” Year 3.

In addition, the company also collected staple wires (staples) and aluminum pull taps, total weight 7 kilograms, and donated them to the Physically Disabled Association to be used in making equipment to help disabled people move.

Through the implementation of this project, CSP Steel Center Public Company Limited aims to play a part in creating value for society and to help support visually impaired individuals in leading their lives and living together in society with quality and happiness.

Project: “Turn plastic into merit”

Reducing the amount of plastic waste and unused stockings under the project: "Turn plastic into merit"

- **Goal:** Donate hard plastic drinking cups and used stockings in good condition for forwarding to governmental agencies which would be useful for medical purposes and delivered into the proper recycling process.
- **Practices:** public relations, campaign and ask for cooperation from employees at all levels to participate in donating hard plastic drinking cups and used stockings in good condition by collecting at Investor Relations Department of the company.
- **Performance:** total collecting of 10.5 kilograms of hard plastic drinking cups and 30 pairs of used stockings in good condition are awaiting for delivery to recycling process by donating to the Orthotics Clinic, Siriraj Hospital.

The company places strong emphasis on proper plastic waste management amid the ongoing increase in plastic waste in Thailand, which continues to pose significant environmental challenges. Accordingly, the company focuses on the efficient and responsible use of resources to maximize their value prior to appropriate environmental management or disposal.



Based on research and information studies, the company has supported a donation project for rigid plastic cups and nylon stockings for medical purposes. The materials were collected from employees and delivered to the Prosthetics and Orthotics Clinic, Siriraj Hospital, to be used in the production of assistive devices for individuals with mobility limitations who lack access to essential medical equipment.

This project reflects the company's commitment to integrating environmental stewardship with social value creation, while also fostering employee awareness of the importance of responsible resource utilization. Such efforts form an integral part of driving the organization toward long-term sustainable development.

Project: "Invisible Glass Bottle"

Reducing the amount of glass bottles/mirrors

under the project: " Invisible Glass Bottle "

- **Goal:** Donate glass bottles / mirrors at head office (Rama 3) and Suksawad branch to deliver them to the proper recycling processes.
- **Practices:** public relations campaign and ask for cooperation from employees at all levels, which there's a donation bin point at Head office branch at the investor relations department and Suksawat branch at the Human Resources Department for donating glass bottles / mirrors.
- **Performance:** total collecting of 26 kilograms of glass bottles / mirrors, collected to be delivered to a recycling business operator for proper recycling processes.



The "Invisible Glass Bottle" project is a project that aims to reduce the amount of waste and help reducing the impact on the environment by bringing unused glass bottles into the recycling process or reusing them for maximum benefit.

The company intends to be a part in helping reduce the amount of waste and reduce global warming by encouraging employees to participate in environmental conservation and efficient waste separation in carrying out activities within the company. Employees are also trained and educated on correct and appropriate waste

separation, such as separating wet waste and recyclable waste; so that, it can be further used in the recycling process or efficient waste management.

In addition, the company realizes importance on creating awareness among employees about the value of natural resources and the impacts that arise from the use of resources without concerning which affects the environment and climate change. Collaborating in these activities makes employees feel a part in preserving and developing the environment and can live happily and sustainably in the society.

Cultivating the idea of protecting the environment within the company not only helps reduce waste and global warming problems, but it also encourages employees to have social responsibility and can adapt it into practice in their daily lives.

Activity: “Same Way, Let’s Go Together”

Reducing carbon dioxide (CO₂) emissions under activity “Same Way, Let’s Go Together”.

- **Goal:** the company aims to be part of the solution in alleviating global warming by reducing the number of vehicles on the road. This will also help ease traffic congestion and reduce the amount of greenhouse gas emissions.
- **Practices:** public relations campaign and ask for cooperation from executives, the board of directors, and employees involved in organizing the annual general meeting of shareholders to travel to the meeting venue by using the company-provided shuttle service.
- **Performance:** The executives, board of directors, and employees involved in organizing the annual general meeting of shareholders have cooperated well in using the company-provided shuttle service to travel to the meeting venue.



From organizing activities " Same Way, Let's Go Together " on the day of the Annual General Meeting of Shareholders 2025, a total of 91.09 kilograms of carbon dioxide equivalent can be reduced or equivalent to the CO2 absorption/year of 7 trees. In addition, the company has participated in helping reduce global warming problems by promoting the reduction of car use. This has a positive effect in reducing the amount of cars running on the road, reducing traffic congestion problems and reducing greenhouse gas emissions which is one of the causes of climate change. In addition, using a car less can help reduce unnecessary expenses for the individual as well.

At present, transporting by cars' problems are a big problem and affect many aspects. It's not just about traffic jams, but also more serious in the environmental problem. Especially, the occurrence of toxic dust PM 2.5 which has a negative effect on the health of people in society. If everyone works together to reduce transporting by cars and find other ways to travel, our country would be able to reduce this problem and make the country a better place to live and the air cleaner in a sustainable way.

Project: “Valuable Plastic Waste (Separate Glitter Bags)”

Reducing the amount of multi-layer packaging waste under the project: "Valuable Plastic Waste (Separate Glitter Bags)"

- **Goal:** Donate Snack bags / Fabric softener bags / Aluminum foil bags / Pet food bags, etc. at head office (Rama 3) and Suksawad branch to deliver them to the proper recycling processes.
- **Practices:** public relations campaign and ask for cooperation from employees at all levels, which there's a donation bin point at Head office branch at the investor relations department and Suksawat branch at the Human Resources Department for Snack bags / Fabric softener bags / Aluminum foil bags / Pet food bags, etc.
- **Performance:** total collecting of 1.5 kilograms of Snack bags / Fabric softener bags / Aluminum foil bags / Pet food bags, etc., collected to be delivered to a recycling business operator for proper recycling processes.



Management of the amount of steel scraps from production

- **Goal:** Increase the efficiency of using raw materials to reduce waste, reduce production costs, minimize the amount of steel scraps that occurs from the production process and manage steel scraps to deliver them to the proper recycle process.
- **Practices:** Publicize and ask for cooperation from sales and production staffs to plan calculations and design workpieces by using materials effectively to reduce waste from production. When waste occurs from production, collect them properly and deliver them to the Reuse / Recycle process by experts.
- **Performance:** The amount of steel scraps remaining from the production process in 2025 was totaling 1,293,027 kilograms, which will be sent to the Steel Scraps traders for Reuse/Recycle process in the correct way and to further reduce environmental impact.



Reducing the amount of electronic waste, e.g. “UPS Batteries”

- **Goal:** Reduce the amount of electronic waste in the office and Reuse / Recycle them properly.
- **Practices:** Public relations, campaigning and asking for cooperation among employees at all levels. In the case of damaged/unused electronic equipments, all employees should immediately coordinate with information technology officers to properly proceed and collect them in a specific storage, then deliver them to the Reuse / Recycle process by experts.


- Performance:** The amount of electronic waste in the company includes 20 batteries, large Uninterruptible Power Supplies (UPS), 9 small power supply units, totaling 29 units or total 57.13 kilograms were delivered to the Reuse / Recycle process in the proper way and reduce the impact on the environment.




4) Management of Greenhouse Gas Emission

-No data of carbon footprint for organization - (under study)

Because most of the activities in the company's business processes are not related to the combustion of machinery, the use of chemicals in wastewater treatment or various cooling systems, etc. Therefore, it is expected that the company's activities will not significantly affect the greenhouse gas problem. By the way, the company is still in the process of studying for such information.

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Environment				
Reduce the amount of greenhouse gas emissions		(No data of carbon footprint for organization – under study)	(No data of carbon footprint for organization – under study)	(No data of carbon footprint for organization – under study) In 2023, found “ESG Team” to take responsibility of all ESG

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Environment				
				<p>projects of the company.</p> <p>And in 14 December 2023, the company announced our participation in the “Care the Bear” and “Care the Whale” projects, collaborated with the Stock Exchange of Thailand (SET) to support adjustment the behavior to reduce greenhouse gas emissions (GHG) from implementing various corporate activities.</p>

The company began systematically implementing greenhouse gas emissions reduction initiatives in 2023 by participating in the Climate Care Platform training program organized by the Stock Exchange of Thailand. In addition, the company formally established an ESG working committee to serve as the key mechanism for driving environmental and sustainability initiatives, as well as supporting the integration of ESG practices into the company’s business operations.



In 2024, the Company officially announced its participation in sustainability initiatives of the Stock Exchange of Thailand (SET), namely the “Care the Bear” and “Care the Whale” programs. This marked a significant milestone in advancing the company’s environmental initiatives in a tangible and systematic manner. The company subsequently initiated and continuously implemented various projects focused on resource conservation and environmental impact reduction, including:

1. Turn plastic into merit Project
2. Love Calendar Year 2 Project
3. Paper reduction project in the office Project
4. Invisible Glass Bottle Project
5. Same Way, Let’s Go Together

This focuses on the ongoing involvement of employees and stakeholders in creating a shared environmental awareness. In 2025, the company continued to build upon the success of its previous projects while expanding the scope of its environmental operations to be even more comprehensive. They have also initiated another project, the “Valuable Plastic Waste (Separate Glitter Bags)”. To promote the sorting, recycling, and reduction of waste entering the final disposal process, in line with the Circular Economy concept.

As a result of the consistent and systematic implementation of all environmental initiatives in 2025, the company achieved a significant reduction in greenhouse gas emissions. The total carbon footprint was reduced by approximately 1,060,588.90 kilograms of carbon dioxide equivalent (kgCO₂e), which is equivalent to the

annual carbon dioxide absorption capacity of approximately 117,820 trees. This outcome reflects the Company’s strong commitment to conducting business responsibly alongside environmental stewardship and contributing to sustainable solutions for climate change mitigation.

(For more details of each project/plan/practice, please check at company’s website: www.cspsteel.com at menu: Investor Relations -> Business Sustainability Development & Corporate Social Responsibility -> Business Sustainability Development (Additional Information))

In addition, training on the topic ‘Building Knowledge and Understanding of ESG for Organizational Sustainability’ was conducted for employees at both branches on 22 November 2025. A total of 321 employees participated in the training, representing 99.69% of the company’s total workforce, (including the Board of Directors). The training aimed to enhance knowledge and raise employee awareness of the company’s environmental management policies and practices.

Major complaints regarding pollution and the environment

In the past year, the company has not received such important complaints.

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Environment				
Number of pollution and environmental complaints	 	None	None (Goal achieved)	1. Noise level measurement in the production process, in the work process annually 2. Disposal of waste from used processes as required by law, such as lubricants, scrap
Promoting employees’ knowledge and awareness of the company’s		Training activities to promote knowledge/awareness among employees	The company successfully conducted one training session on “Building Knowledge	The company organized a training session on “Building Knowledge and Understanding of ESG for

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Environment				
environmental management policies and practices	 	regarding the company's environmental management policies and practices are conducted at least once a year.	and Understanding of ESG for Organizational Sustainability” On 22 November 2025, a total of 321 participants attended the training, representing 99.69% of the total number of employees (including the Board of Directors). (Goal achieved)	Organizational Sustainability” for employees of both branches.

3.4 Social Sustainability Management

Social Policy and Guidelines

The company operates business with regard to human rights principles and have fair responsibility to all stakeholders throughout the company's value chain. The company has analyzed the operational activities along the company's value chain and came up with guidelines for responding to the expectations of all stakeholder groups; in order to, reduce the risks that will affect and deliver added value to all groups of stakeholders so that they can grow together with the company in a sustainable way. This is in line with the company's vision to be a one-stop quality steel service center that can meet the highest customer satisfaction, including business operations that take into account the impact on society and the environment; in order to, achieve the ultimate goal of sustainable growth together with the company, trading partners, society, nation and environment. Also known as “Keep Growing Together”, which 3 key guidelines for the social dimensions are as follows:

- 1) Fair treatment of employees according to human rights principles under Thai labor law. Ensuring that employees have good health and safety. Also, they have been developed to grow in the appropriate career path and reduce the risk of labor disputes.

- 2) Responsible for production and service to customers. Enhance customers' satisfaction and trust. Also, supporting customers in the supply of raw materials to enable their business to grow continuously and achieve customers' goals.
- 3) Community/ Social Responsibility and participating in community/ society development appropriately and continuously. Also, reduce the negative impact of the company's business processes that may cause harm to the community/society.

The company has prepared and reviewed social management goals in accordance with the vision and business goals that “within these 3 years, the company will achieve sales revenue at least Baht 3,500 million and profit margin at 3 % through a strategy of focusing on engineering ability to process the quality steel for achieving the customer's needs of various industries. So, it can Build the Long-Term Profitability to the Organization, including achieving all annual goals of Business sustainability development plan through the value chain of the company; in order to, sustainably grows up together with all stakeholders” which please study the goals and performance of the company's social management in the past year under the topic “Performance” in the next section.

Human Rights Policy

The company has a human rights policy that operates and provides equal opportunities for everyone from all stakeholder groups, covering from the executive level, middle and lower level employees, including those who will apply as new employees. The company has no policy to discriminate against race, religion, gender or age, if applicants' qualifications and experiences are suitable for such position. In addition, the Board of Directors also supervises that the company does not have any projects or work processes that may affect the human rights of the community or others in society.

All the time that the company has instilled this human rights for employees to realize and conform this policy as a culture of the organization through the management policy of the Human Resources Department that has adopted the human rights practices or principles of “Thai labor standards Social Responsibility of Thai Business (TLS 8001-2553) of the Ministry of Labor” to apply with all employees to achieve fairness, reasonableness and has always protected human rights for everyone within the company. There is also a guideline: the Code of Business Manual for all employees to follow. If there is any dispute or claim relating to violation of human rights, employees can file a complaint to Executive Vice President in Human Resources

or to the directors of the company through the same channels as the corruption whistleblowing as shown and explained in the next section.

(For more details of “Human Rights Policy”, please check at company’ s website: www.cspsteel.com at menu: Investor Relations -> Business Sustainability Development & Corporate Social Responsibility -> Business Sustainability Development (Additional Information))

The goals, practice guidelines and the company's social sustainability performance are detailed as follows:

Social Operating Results

1) Employees and Labors

The company has goals and guidelines for fair treatment of employees in accordance with human rights principles under Thai labor law. The company has fair employment conditions, has a suitable and safe working environment and providing appropriate equipment, giving welfare incentives, enhancing the quality of life for workers, providing development training and providing opportunities for fair career advancement. The purpose is to reduce the risk of labor disputes. In this regard, the goals and results related to employees and labors in 2025 are as follows:

● **Employment**

As mentioned in the Human Rights Policy, the company has a process for considering the recruitment and selection of employees by taking into account the principles of human rights and giving equal opportunities to everyone. There’s no discrimination based on race, religion, sex, age, and providing opportunities / promoting employment in vulnerable workforces, such as disability employment programs by recruiting to work appropriately according to the role, position and organizational culture. Including, adding channels to recruit employees in the operating labor line who have never worked with the company; for example, because the MOU labor import contracts from Laos and Myanmar require quite a long time to complete, the company therefore focuses more on workers in the highlands/individuals without registration status. In addition, there is an opportunity for current employees to recommend friends or relatives to apply for a probationary worker which, if passed the probation, a referral employees will receive a reward from the company. This is considered to build relationships and trust among employees, including creating a good working environment / society to create intimacy among employees which will be able to cause better

efficiency of working in another way as well. In the past year, 2025, the HR department has recruited new employees to reach 100% of the requested manpower rate. As of December 31, 2025, the company has a total of 316 employees, divided into 316 full-time employees and 0 disabled employees. Overall, the number of employees decreased from 2024 representing 5.39%. The reason was the management has the operating cost control policy. This effected to limit the recruitment of some positons.

In 2025, the company did not employ persons with disabilities under employment contracts pursuant to Section 33 of the Persons with Disabilities Empowerment Act. Nevertheless, the company places importance on promoting opportunities and social inclusion for persons with disabilities and has proceeded in accordance with Section 35 of the Act by providing space within the company to support persons with disabilities in selling goods and services instead.

The company has allocated designated areas within its premises to enable persons with disabilities to engage in suitable occupations and generate income appropriately. In 2025, three persons with disabilities conducted sales and service activities within the company’s premises.

This initiative reflects the company’s commitment to supporting self-reliance among persons with disabilities, promoting equality, and creating shared value for society, alongside conducting its business with social responsibility.

Number of employees (persons)

	Male	Female
Full-time employees	231	85
Disabled employees	0	0
Total	231	85

● Employees Training and Development

The company recognizes the importance of human resources as one of the assets that are no less important to the business than production machines. Developing employees to be competent in accordance with the policies and circumstances that the company faces is important, because qualified employees will lead to the development of efficient and sustainable work systems. The company therefore has a training plan every year which HR Department will submit “Annual Training Requirements Form” to the executive/manager of each department to formulates the plans and topics that are appropriate for all employees in their department to receive training during the year. Then, HR Department will combine with the training topics set by the management and finally develop into an annual training plan for both branches: Head Office

(Rama 3) and Suksawad Factory Branch. During the year, there will be follow up to arrange training according to the plan. Also, there is an evaluation after every training session. Moreover, there is an assessment at the end of every year whether the training plan has been successful for that year or not, including, any additional corrections or developments should be conducted by discussing with the management.

However, employees of the company could be divided into 4 levels in order to facilitate designing training programs/activities for each level. Those are:

1. **Director Level:** directors, committees and corporate secretary of the company. They are appropriate to be focus training on Managerial / Strategic Knowledge and Developmental News / Knowledge. The company intends to motivate this level to attend training of Thai Institute of Directors (IOD), Stock Exchange of Thailand (SET), Securities and Exchange Commission of Thailand (SEC) and any other relating training programs in order to enhance their knowledge and understanding about roles, responsibilities and skills of being a director / corporate secretary, including acknowledging a new relating rules or regulations of those institutions.
2. **Management / Supervisor Level:** Executive Management, President, Managing Director, Executive Vice President, Manager and Supervisor in many departments. They need to understand and have an ability to check the operation results of the subordinate whether their results are correct or efficient. Meanwhile, they need to have managerial knowledge to manage subordinate to work systematically and effectively. Also, they should be able to improve the working process / operation to benefit the organization. Regarding the executive management, they should focus training on Managerial / Strategic Knowledge and Developmental News / Knowledge such as various academic seminars: business strategies, global economic and financial outlooks which those concepts and data used to support decision making in management because they are the top leaders of the organization and have to determine the business policy and strategy to lead the organization to achieve the business objective together, even the organization have to face with the fluctuated economic situation. Also, the executive management who are the director as well should be trained by the same training program as director level.
3. **Office Operator Level:** the employees who work in the office are appropriate to focus training on how to maximize correction and effectiveness of work operations. The suitable training programs should focus on working techniques or methods for each duty in different departments.

4. **Factory Operator Level:** the employees who work in the factory are appropriate to be trained similar to the Office Operator Level which is how to maximize correction safety and effectiveness of work operations.

The Core Policy of Human Resources Development:

1. The company realizes the importance of human resources and intends to develop their knowledge in order to achieve the business policy and objective of the company together.
2. The company shall support motivate and follow up employees of all departments to be trained as annually determined plan/target which according with the business policy.
3. The company shall support every relating activity (as appropriate) even they derive from the employees' ideas.
4. The commanders shall be a leader and always support subordinates to increase their learning attempt.
5. Every employee shall participate in every related training activity as the commanders assigned.
6. The target of the company's training shall be various and cover all 4 employee levels: 1. Director Level, 2. Management/Supervisor Level, 3. Office Operator Level, and 4. Factory Operator Level
7. The company has the major target ratio that the employees of the company shall be trained at least 70% of total numbers of employees in each year, according to the determination of Department of Skill Development of Thailand.
8. The HR Department of the company shall process all documents about in-house training approval and outside training approval, including preparing related documents for submitting to the determination of Department of Skill Development of Thailand.
9. The company shall monitor/evaluate the results or feedback after training for both in-house training and outside training.
10. All new employees of factory must be trained about the Occupational Safety, Health and Environment Program in order to work and operate in the workplace with safety. Regarding all new office employees, they must be attend orientation program as well.
11. The company shall support the employees who are trained to teach or share their knowledge to relating colleagues in order that the employees can maximize their benefit of knowledge to improve or develop the efficiency of working systems/processes of the company.

12. The company realizes the importance of knowledgeable employees by annual considering their position promoting for their growing up in own career path.
13. The company encourages employees studying at a higher level which they may request a waiver of working time to match with their study schedule.

Plan and Statistic of Employees Training of the Company for the year 2025

Annual Training Course 2025

Branches	Plan	Actual Training	Number of Actual Trained Employees (not duplicate)
Head Quarter (Rama3)	16	16	49
Suksawad Factory	16	16	212
Total	32	32	261
Total numbers of trained employees		261	
Average Total number of employees/year		359	
Ratio of Total numbers of trained employees		72.20%	

As a results of Training in 2025 shown that the company achieved the major target ratio. Namely, the company completed all numbers of Annual Training Courses in both 2 branches which **the actual ratio of trained employees from total numbers of employees in 2025 shown only 72.20%** (target is over 70%) Also, **the average number of training hours was around 6 hours per year.** (target is at least 6 hours per year) So, the company can achieve this goal as well. Also, all trainings were various and covered all 4 employee levels: 1. Director Level, 2. Management/Supervisor Level, 3. Office Operator Level, and 4. Factory Operator Level as the main policy defined. In addition, because the company attaches great importance to safety at workplace. Therefore, targets for accident rates have been set (please consider more in the next section).

The examples of Training Programs that all levels of employees attended within the year 2025 are as follows:

1. **Director / Corporate Secretary Level:** In-depth Discussion on Expectations Regarding the Roles and Proper Performance of Duties of the Audit Committee (AC) and the Chief Audit Executive (CAE), ACCA Talk EP.2 – AI in Action: New Opportunities in the Digital Era, Introduction to the Preliminary Analysis Tool by Sasin, Preparation of the e-One Report (Phase

- 1) via the SETLink System (Online Format), Preparation of the e-One Report (Phase 2) for 2025 via the SETLink System etc.
2. **Management / Supervisor Level:** Preparation of the e-One Report (Phase 1) via the SETLink System, Training on the Use of Jump+ Preliminary Analysis Tools, Accounting and Tax Management for Online Sales, Techniques to use Microsoft Excel for Advance user and analyzing Excel Solver, Intensive Preparation for Listed Companies 2025 toward AGM 2026, Preparation of the e-One Report (Phase 2) for 2025 via the SETLink System, Withholding Tax: Calculation and Accounting Treatment, Disclosure of Information through the SETLink System, Session 4/2025, SETLink FS Comp Training, Audit Evidence and Audit Techniques, Keeping Up with New Regulations of the Department of Skill Development and Enhancing Employee Skills through E-Learning etc.
3. **Office Operator Level:** Review of Updated Sales and Marketing Procedures (P-SM-001, 002, 003), Review of Updated Purchasing Department Procedures (P-PU-001, 002, 003, 004), Work Procedures for Accounts Receivable Officer (Cash Collection Officer), Sales Closing Techniques: Handling Objections through Persuasive Communication, Operational Guidelines and Sustainable Management of Messenger Tasks, Review of Debt Collection Practices in Accordance with Company Policy, Preparation for the Establishment of the Employee Welfare Fund (EWF), Advanced Microsoft Excel Techniques for Work Efficiency, Operation of Handheld Barcode Scanner (Job 7 Stock Counting) , Corporate Ethics and Anti- Corruption Policy, Including Prevention of Insider Information Misuse, Keeping Up with New Regulations of the Department of Skill Development and Enhancing Employee Skills through E-Learning, Basic Firefighting and Fire Evacuation Drill etc.
4. **Factory Operator Level:** SAP Goods Return Process, Sources of Raw Materials, Use of Measuring Instruments, Electrical Power Systems, Hydraulic Systems, CSP Packaging Standards, Operation of Electric Hoists, Cargo Arrangement on Trucks, Measurement System Analysis (MSA), Operational Procedure (P-PL-001), 5S for Inspection Readiness, Problem Analysis using the 5W1H Technique, Problem Analysis using Fishbone Diagram (Cause- and- Effect Diagram), Goods Receiving via Barcode System, Basic Firefighting and Fire Evacuation Drill etc.

In summary, the results of employee training and development are as follows:

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Society-Employee				
Employees at all 4 levels according to the company's personnel development policy shall receive adequate training and development	 	Proportion of the number of employees who receive training at least 70 percent	72.70% per year (Goal achieved)	The main policy of human resource development of the organization, Annual training plans of both branches, Annual Training Requirements Form
Average number of training hours		At least 6 hours per year	6 hours per year (Goal achieved)	Annual training plans of both branches

● Occupational Safety, Health and Working Environment


The company realizes the importance of both machine/equipment power and human power as factors leading the company to reach business goals. The key point is machines and equipment cannot work well without controlling and maintenance of mechanic experts. Including, professional management team who creates the business strategies and overall operational workers of every department who work to support those strategies, all are important to the company since was founded. Therefore, safety, occupational health and working environment are important factors that enable all employees to perform their duties without interruption, effective and continuously until they can lead the company to achieve the business goals.

In this regard, the company has guidelines for operating safety, occupational health and working environment as follows:

- Accident Insurance for employees, in case that they get any accident during working hours or time off, they would receive medical fee and in case of dead from an accident, they would receive compensation as the law determined.
- Safety in the workplace, workers are given a set of wearing apparel and safety equipment for working in a factory to protect them from accidents that may occur during operation. Also, there are training activities to prevent or mitigate accidents that may occur; for instance, fire elimination coaching, training on how to work

safely and correctly for positions that are vulnerable to insecurity, first aid and transporting injured people and so on. If the accident happens, employees will be received a medical care payment from the Social Security Fund. Moreover, according to the company's policy, employees will be received more assistance in special cases. If they have to take leave due to such accidents, the company would continue to pay wage / salary as usual.

The company has a policy about Safety in Workplace as follows:



บริษัท ซีเอสที สตีลเซ็นเตอร์ จำกัด (มหาชน)

CSP STEEL CENTER PUBLIC COMPANY LIMITED

The Policy of Safety

Safety First


8 Principles of Safety in Workplace


(8 Principles)

1. Safety in Workplace is the first work responsibility of every employee and every position.
2. The company shall support to improve safety in working conditions and environment.
3. The company shall support to create all related activities about safety to motivate all employees to concern about safety; for example, training, PR and campaign about Safety competition, etc.
4. Every supervisor must be a good leader and example of Safety by being a leader, trainer and attract employees to follow the work operation with Safety.
5. Every employee must concern own Safety, colleagues and the company's properties all through the working time.
6. Every employee must concern about cleanness and tidiness of the working areas.
7. Every employee must be willing to participate in the project of Occupational Safety, Health and Environment of the company. Also, influence in sharing the ideas to improve working condition, working implementation with Safety.
8. The company shall always evaluate the results of implementation whether conforming the above policy.

0 OF ACCIDENTS

SAFETY BEGINS WITH YOU





Mr.Kritsada Chaisupat

Chairman of Occupational Safety, Health and Environment

- Additionally, the company set the Occupational Safety, Health and Environment Committee of the Company according to Ministerial Regulation on the Prescribing of Standard for Administration and Management of Occupational Safety, Health and Environment in Workplace B.E. 2549 (A.D.2006). Their responsibilities are:

1. Consider the policy and plan of safety inside / outside the workplace in order to protect and mitigate the risk of accidents, sicknesses, disturbance from working, unsafety situations and propose such policy and plan to the management for approval.
 2. Report and share ideas about regulations or improvement methods, conforming to the law of Standard for Administration and Management of Occupational Safety, Health and Environment in Workplace; in order to enhance the working safety of employees, sub-contractors and outsiders who work or service in the company's areas.
 3. Enhance and support all activities, relating to safety in the workplace.
 4. Consider regulations and tools for safety in the workplace, including standard of safety in the workplace, then propose them to the management.
 5. Monitor implementation of safety in the workplace and do the statistic of accidents occurred in the workplace at least 1 time in a month.
 6. Consider projects or plans about training of safety in the workplace, including projects or plans about training of responsibilities of employees, supervisors, management, employers and every level of Human Resources of the company, then propose them to the management.
 7. Set the system of reporting unsafety situations which is the responsibility of every level of employees in the company must conform.
 8. Follow up the results and feedback of all assignments that proposed to the management.
 9. Report annual results of implementation and identifying problems, obstacles and practical suggestions to the management whenever the committee completes duties for 1 year.
 10. Evaluate the results of implementation of safety in the workplace.
 11. Implement other relating assignments as the management assigned.
- Moreover, whenever the accidents in the workplace occur, the company will check and do “Accident Incident Investigation Report” which has the following details: Personal Detail, Accident Detail, Accident/Incident Evaluation, Description of Accident / Incident and Pictures (if any), Accident Analysis, Corrective and Preventive action, Suggestion /comment from Safety Manager / Safety officer and Follow up Corrective and Preventive action by Safety officer. The Accident Inform Flow and Accident Report Flow are as follows:




In 2025, the Statistic of Accidents in the Workplace and Actual Lost-Work Day from the Accidents are as follows:

Accident Date	Department	Accident Evaluation	Actual Lost-Work Day
8/2025	Transportation	Level 3: Lost-Work Day > = 3 days	8
8/2025	Maintenance	Level 3: Lost-Work Day > = 3 days	48.5
11/2025	Transportation	Level 3: Lost-Work Day > = 3 days	42.5
3 Accidents			99.00

From the above statistics in 2025, there is a rate of lost work caused by accidents at work approximately 0.09% of all working days in 2025 (the target is not more than 1%), which is considered to be achieved, but accidents increased from previous year's (year 2024 is 0.05%). An average rate of 3 years ago, the company had an estimated lost work rate caused by accidents at 0.04%, The current rate therefore represents an increase of approximately 0.05%. To response the point, the Occupational Safety and Health Committee of the establishment, together with the relevant supervisors, has reviewed the underlying causes and implemented additional preventive measures to mitigate such incidents, with the aim of reducing related losses and risks going forward, the number of accidents at workplace that causes having Lost-Work Day in 2025 was 3 cases (the target is 0), therefore it is considered that this goal has not yet been achieved. However, even though it was only 3 accidents, there were severe, so it was necessary to take a long break from working. As a result, the Lost-Work Day rate is unusually high.

However, the company remains committed to strictly complying with the security policy and look forward to developing to achieve all related goals in the upcoming years with the intention that the number of accidents at workplace that causes having Lost-Work Day to be zero (0).

In summary, the operating results of safety, occupational health and working environment are as follows:

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Society-Employee				
Work accident statistics		0 number of accidents	The number of accidents at workplace that causes having Lost-Work Day: 3 accidents (not yet on target)	Establish an occupational health safety committee, policies and programs on occupational safety and off-work safety
Rate of Actual Lost-Work Day		Rate of Actual Lost-Work Day from accidents of the total number of employees, not more than 1% of all working days per year	0.09% (Goal achieved)	Establish an occupational health safety committee, policies and programs on occupational safety and off-work safety

● Employees' Engagement

Even if the company is listed on the Stock Exchange of Thailand, the group of major shareholders are still from the same family and many of them are still executives in the company. As a result, not only the company is systematically managed according to the standards listed in the Stock Exchange of Thailand, but also is managed by the family management style. Namely, there is also a friendliness to the employees which the management can be reached to comment or consult for help until the bond is like a large CSP family that helps each other. As the example of the incident when the company had a crisis of the Covid-19 epidemic in the Suksawad factory branch. There were still a number of employees who were not classified as a risk group and did not need to be quarantined, who sacrificed as a volunteer to support various operations of the company during the company's closure; for example, helping coordinate with the HR department at the headquarters in preparing documents of infected people to send to government agencies, helping provide food and medicine procurement for infected and vulnerable groups quarantined in factory dormitories, assisting in coordinating or executing disinfectant spraying operations, including helping to take care of the cleanliness of occupational health in the factory area. This group of people is valuable resources of the company who still stand beside

the company, always well support the company which shows their loyalty and strong engagement to the company very well.

Each year, the company organizes a shrine worship ceremony to bring good fortune to the company and all employees. The management team and employees come together to pay respect and seek blessings from the sacred spirits of the company, with the aim of supporting business growth as well as the success of personnel in achieving shared goals. Beyond reflecting shared beliefs and faith, this activity also serves as a meaningful opportunity to boost morale and strengthen the spirit of unity among employees.

Following the ceremony, the company hosts a communal meal, providing an opportunity for management and employees to interact, exchange ideas, and build positive relationships. This activity reflects mutual respect, care, and a strong sense of belonging within the organization, which forms a vital foundation for effective collaboration.

Furthermore, employee engagement within the company is fostered through mutual support in daily work, including guidance, knowledge and experience sharing, and teamwork in problem solving to achieve common objectives. The company places importance on creating a positive working environment, alongside providing welfare and activities that promote strong employee relationships. These efforts collectively contribute to a strong organizational culture and sustainable employee happiness.

Moreover, the company has a policy to reward employees with fair salary, wages or bonuses. The company also has guidelines for promoting employee engagement through the provision of various good benefits, which shows the awareness of the importance of the company's employees as well, which the examples are as follows:

- Provident fund establishment to employees for providing employees with savings after resignation, disability or retirement. Currently, the company has a policy to provide contributions to employees in the same amount as the employees pay to the fund each month (the maximum contribution rate is in accordance with the company's policy).
- There's an annual health check activity. The company has a policy to contribute all employees to receive an annual health check every year in order that the company would aware of the physical health of workers to prevent accidents, including to show concern for the health of all employees and to encourage employees concerning about their own health care.

Annual Health Check for All Employees 2025

On 22 November 2025, CSP Steel Center Public Company Limited organized its annual health check-up program for employees. The program was conducted in collaboration with Sikarin Hospital, which provided a team of physicians and medical personnel to deliver on-site health screening services at the company's premises. This initiative aimed to promote preventive healthcare, raise health awareness, and enhance employees' quality of life, as part of the Company's ongoing commitment to employee welfare and corporate responsibility.

- There is a policy to have annual travelling and annual banquet if the company's performance is satisfied in each year. The main purpose is to strengthen the relationship between all employees in the company also, to encourage all employees being committed to work effectively for the company's achievement.
- The company has a welfare about lending for education and/or personal life and permitting Study-Leave as per consideration because the management realizes that education is important and financial burden is significant to improve standard of living of employees as well. The criteria of lending depend on each qualification, but payment period and interest are fair to every borrower.
- Welfare of financial assistance / merit donation for employees' ordination events and the funeral of employees / family members to give morale and encouragement to employees.
- Loyalty welfare awards are given to employees who have worked with the company for 10 years (certificate with a gold ring) and 20 years (certificate with a gold ring with diamonds).
- The company permitted to found a welfare committee in the workplace (CSSO) to create a policy for discussion between employer and employees about the benefits that employees should receive.
- The company also has other statistical data that shows the employee's engagement to the company, including in 2025, the number of retired employees who decided to still continue to work with the company

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Annual Health Check for All Employees 2025



is 1 employees, the number of employees who belong to the same family in the company (with common surnames), totaling 137 employees.

- The company has a goal in terms of employee turnover rate of not more than 15% per year. In 2025, there was a turnover rate of 11.14%, which is considered to be achieved.

In the past year, the company had not received any claims related to human rights violations from employees, the issue of illegal labor and the company has no history of serious labor disputes. Because the company has always followed the above related policies and always taken into account that Human resources are one of the company's key resources in helping the company to achieve the business goals and achieve sustainable growth for both employees and the company together.

However, the company continues to allow all employees/workers to file complaints related to unfair labor practices with the Executive Vice President in Human Resources, or with the company's directors through the Corporate Secretary who is the coordinator, or notify via telephone directly to independent directors who perform duties at number (66)2-689-0801, or if employees would like to file a complaint to the Department of Labor, the company also provides the right and freedom to do so.

Whistle Blowing

According to the policy of good corporate governance, the company allows all employees and every group of stakeholders can be a whistle blower about illegal behaviors, unethical behaviors, breaking rules regulations or policy of the company, corruption, violating rights or giving advices, comments about operations management of the company or improving about good corporate governance of the company. The company provides the channel for Whistle Blowing as follows:

Corporate Secretary

CSP Steel Center Public Company Limited

Address: 475 Rama3 Road, Bangklo, Bangkoklaem, Bangkok 10120

Telephone: (66)2-2916314 Ext. 200

E-mail: jutamas@cspsteel.com

Corporate Secretary will gather information and directly coordinate to the Board of Directors

Or direct call to **Independent / Audit Committee** Telephone: (66)2-689-0801



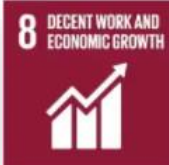


Process of Whistle Blowing

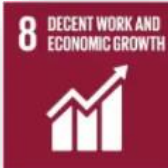

The whistle blowing, complaint, comments, and any advices will be deliver to suitable director/committee consider depending on each different case. The Corporate Secretary may ask for more information or additional evidences to investigate and make a decision about penalty or pass the cases to other local legal officers. The Corporate Secretary will continuously report the feedback and resolution or decision of the cases to the whistle blower within 1-2 weeks (depending different cases).

Measure of Protecting Whistle Blower

The company will confidentially keep all information about whistle blowing. All processes and investigation will concern about safety of whistle blower, including all collaborative persons / witnesses to prove the truth, As a result, all related persons can ensure that they will not be negatively impacted by the whistle blowing to the company.

The summary of employees' engagement performance is as follows:

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Society-Employee				
Employee turnover rate		Not more than 15% per year	11.14% per year (Goal achieved)	Founded a welfare committee in the workplace (CSSO) to create a policy for discussion between employer and employees about the benefits that employees should receive.
Number of complaints from whistleblowing channels	   	None	None (Goal achieved) (the training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.” completed in November 22, 2025). A total of 321 participants attended the training, representing 99.69% of the total number of employees (including the Board of Directors).	Whistleblowing Policy and whistle blowing protection measures. Reminding the policy by annual training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.”.

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Society-Employee				
Issues of human rights violations	   	There is no issue of human rights violations.	None (Goal achieved) (the training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.” completed in November 22, 2025). A total of 321 participants attended the training, representing 99.69% of the total number of employees (including the Board of Directors).	Whistleblowing Policy and whistle blowing protection measures. Reminding the policy by annual training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.”.

2) Customers

With the company’s mission that “We concentrate on operating as a professional steel service center that satisfies our customers with high quality steel products and services, punctual delivery and always keep improving and developing such quality with strategically focusing on Value-Added Products and Services to meet the customer’s needs of various industries” Therefore, the company has realized importance and complied with the above policy all the time. Namely, the company buys and prepares steel raw materials with quality that meets international standards and offers sales services at fair prices based on market prices with advice on steel raw materials, so that customers can choose to buy steel with the type/spec that is suitable for their production process or the finished product that they need appropriately. Then, the production department of the company will provide steel sheet cutting or steel pipe production with efficient production processes to

get high quality finished products as customers required with fast quality delivery service direct to the customer's factory on time as the customer required. The company's customers will receive high quality raw materials into their production processes on the right time and with an appropriate cost for the quality of products and services. In addition, the company has a policy to provide service to improve product quality, return products or pay compensation from products that do not meet the quality as ordered; in order that customers will receive justice in trading products with the company. The company has a specific department with specialized staff to manage and implement the mentioned policy properly. **Furthermore, the company maintains a strict customer confidentiality policy. Relevant employees are required to safeguard confidential information, business and commercial data, and other critical customer information. Such information must not be disclosed, published, or used for personal gain or for the benefit of related parties without proper authorization or the customer's consent.** It can be said that every department throughout the company's value chain, all are concerned with responding to customer expectations, to meet the highest customer satisfaction and aim to create value transfer to the business chain of customers' businesses as well.

Customer Satisfaction Level

The company has an annual customer satisfaction assessment policy. This is one of the goals of corporate sustainability management through a random survey of various customers and systematic record and management. The topics in the survey will be in accordance with the organization's main policy and **mission in response to the highest customer satisfaction.** The results of each survey and customer satisfaction assessment will be brought to the Operation Management Meeting that are attended by executives and supervisors from each department to discuss problems and find ways to prevent, fix or improve together in each department of the whole organization. Including, the follow-up of such improvements according to the specified period of time from the meeting through the customer satisfaction follow-up report.

In the year 2025, the overall customer satisfaction score goal is to always achieve at least an A level. The results of the customer satisfaction assessment are as follows:

Satisfaction Criteria:

Level AA: 91-100 %	Level B: 70-79 %	Level D: 50-59 %
Level A: 80-90 %	Level C: 60-69 %	Level E: Lower than 50 %

Remark: If the total score of evaluation is 50-59%, only low - score topics will have to be seriously improved.

If the total score of evaluation is lower than 50%, all processes of the system will have to be seriously improved.

The Results of Customers Satisfaction Assessment 2025:

Month of Evaluation	Average Score (%)	Score Level
1/2025	91.31	AA
2/2025	95.70	AA
Total Average score for the year	93.51	AA

According to the above results of Customers Satisfaction Assessment in 2025, the company had total average score for the year: 93.51%, which was ‘AA’ Score Level. It means that the performance of the company about Customer Satisfaction was excellent and reached the target, increased from the last 3 year’s which total average was 92.16% in the year 2024, 93.44% in the year 2023, 92.42 and 90.61% in the year 2022. Therefore, this year’s was the best (Level AA). Consequently, the company admitted for all comments and recommendations to improve all related business operations with a strong commitment to develop products and services to serve the next level of all customers’ satisfaction in every year.

The summary of customer topic’s performance is as follows:

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Society-Customer				
Annual Customers’ Satisfaction Assessment Survey	  	Average of customers’ satisfaction rating: at least an A (A: 80-90 %)	Average score of 93.51% (AA Level) (Goal achieved)	Customer Satisfaction Assessment, Customer Satisfaction Monitoring Report, Operation Management Meeting Report

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Society-Customer				
Number of ethics-related complaints from customers (e.g., customer confidentiality)	  	None	None (Goal achieved) (the training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.” completed in November 22, 2025). A total of 321 participants attended the training, representing 99.69% of the total number of employees (including the Board of Directors).	Whistleblowing Policy and whistle blowing protection measures. Reminding the policy by annual training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.”

3) Communities and Society

The company recognizes the importance of business development along with the development of good relationship with the community and society. With the strong policy, the company is not going to make any troubles to the surrounding community and society and usually be a part of contribution to develop the community and society for the better life together. The company always has plans to assist communities in many aspects, for example, educational assistance to students and schools (eg. scholarships, educational equipment and stationery for schools in nearby communities), participate in promoting activities related to local culture and traditions, promote and uphold the religion of the community and society which is considered to help develop the minds of employees in the company as well, provide social assistance when disasters or natural disasters occur (eg. helping to fund road repairs near the factory), a project to support employment within the community for developing life quality of people in the community which will affect society and the nation, campaign to join the white project (Drug-Free Project) to support communities and societies to be

livable and safe from the dangers of drug users, supporting activities that provide access to food or other essential products for disadvantaged groups or low-income individuals. In addition, alliances with other businesses including government or non-governmental organizations to increase cooperation and make use of the resources, knowledge and skills available to help communities and society in various fields.

In addition, the company also gives the community an opportunity to make complaints or request for help. Including, the exchange of ideas to help each other develop the surrounding society better as well. They contact through the contact channels listed on the company's website or in various media, including whistle-blowing channels as follows:

Whistle Blowing

According to the policy of good corporate governance, the company allows all employees and every group of stakeholders can be a whistle blower about illegal behaviors, unethical behaviors, breaking rules regulations or policy of the company, corruption, violating rights or giving advices, comments about operations management of the company or improving about good corporate governance of the company. The company provides the channel for Whistle Blowing as follows:

Corporate Secretary

CSP Steel Center Public Company Limited

Address: 475 Rama3 Road, Bangklo, Bangkokaem, Bangkok 10120

Telephone: (66)2-2916314 Ext. 200

E-mail: jutamas@cspsteel.com

Corporate Secretary will gather information and directly coordinate to the Board of Directors

Or direct call to **Independent / Audit Committee** Telephone: (66)2-689-0801

Process of Whistle Blowing

The whistle blowing, complaint, comments, and any advices will be deliver to suitable director/committee consider depending on each different case. The Corporate Secretary may ask for more information or additional evidences to investigate and make a decision about penalty or pass the cases to other local legal officers. The Corporate Secretary will continuously report the feedback and resolution or decision of the cases to the whistle blower within 1-2 weeks (depending different cases).

Measure of Protecting Whistle Blower

The company will confidentially keep all information about whistle blowing. All processes and investigation will concern about safety of whistle blower, including all collaborative persons / witnesses to prove the truth, As a result, all related persons can ensure that they will not be negatively impacted by the whistle blowing to the company.

In addition, in 2025, the company has various activities that contribute to improving the quality of life and promoting good relationships with communities and society as follows:



Donation of scholarships and lunch funds at Wat Ratchabophit School year 2025.

On August 05, 2025, Mr. Kritsada Chaisupat, Director and Executive Vice President in General Management of CSP Steel Center., PCL to donate scholarships and lunch funds to students who lack financial resources of Wat Ratchabophit School, Bangkok. The objective of this initiative is to support educational opportunities and help alleviate the burden of basic living expenses for students and their families.

The company recognizes the importance of education as a fundamental foundation for sustainable human and social development. The provision of scholarships and lunch support on this occasion forms part of the company's Corporate Social Responsibility (CSR) initiatives, which aim to enhance the quality of life for youth, reduce social inequality, and create opportunities for students to access continuous and quality education.

The company sincerely hopes that this scholarship support will serve as both encouragement and motivation for students to pursue their studies with dedication, further develop their potential, and grow into capable individuals who will play a vital role in the future development of the nation.



CSP Steel Center Public Company Limited (CSP) has created the project. "Love Calendar" Year 3

Campaigning of persuading executives and employees to donate old desk calendars in the "Love Media" calendar project, Year 3 to forward them to the Center for Educational Technology for the Blind used to create "Braille" teaching media.

In addition, the company also collected staple wires (staples) and aluminum pull taps and donated them to the Physically Disabled Association to be used in making equipment to help disabled people move; in order to, be utilized in the production of assistive devices for persons with mobility impairments, which

CSP Steel Center Public Company Limited (CSP) has organized the project. "Change plastic into merit"

In addition, the company participated in social support activities by donating cleaned hard plastic drinking cups and used stockings in good condition, which will be utilized as raw materials in the production of prosthetic limbs and various orthotic devices for persons with mobility impairments. The donated items were delivered to the Orthotics Clinic at Siriraj Hospital. This initiative not only helps reduce waste and promotes efficient resource utilization, but also supports access to medical assistive devices and tangibly enhances the quality of life of persons with disabilities and underprivileged individuals in society.



contribute to strengthening their capacity for daily living, promoting greater self-reliance, and sustainably enhancing their overall quality of life.



CSP Steel Center Public Company Limited (CSP) has the project “promotes careers for the disabled persons”

In 2025, the company continued its local livelihood promotion project for persons with disabilities, following the successful implementation of the initiative in 2024. The company continued to allocate appropriate space and provide necessary facilities to support persons with disabilities in selling their products and earning a sustainable livelihood. This project contributed to income generation, strengthened economic stability, and enhanced morale among persons with disabilities. It also reflects the company’s commitment to promoting equality and sustainably improving the quality of life within the community.

Responsibility to Consumers

Although the company does not sell products or provide services directly to consumers, because the company's products and services are made for various industries level. But the company still adheres to the responsibility to consumers by offering good, safe and high quality products and services to customers who are industries level to use as raw materials to produce good quality and safe products and services for consumers (End-User) to use in the final.

The company's consumer responsibility policy is therefore related to the company's customer treatment policy which are:

- Setting fair and reasonable selling prices. Not only being fair to customers, but also helping to maintain a balanced market price mechanism. Since steel products are commodity products, selling prices that are too cheap or too expensive will affect the price of the steel market as a whole country. Including, affecting to the business of trading partners, competitors, customers, and finally, consumers.
- Provide accurate and factual information to customers. Never exaggerate to let customers use in the decision making to buy products or services with the company. Because if the customers purchase steel products in the wrong type/spec or wrong size, customers who are industries level may use them to produce non-standard products which affect the safety of consumers.
- The company sells standardized products according to the regulations of the Thai Industrial Standards Institute (TISI), Compulsory Standards for steel products for both for hot rolled steel and cold rolled steel, including General Standards (TISI) that the company voluntarily apply for quality certification, such as TISI standards for carbon steel pipes for general structural work, etc. Also, the company always has a good relationship with TISI and product quality checking always shows well results and meets the criteria.
- The company adheres to the Code of Conduct to keep the customers and business partners commercial information confidential and secure at all times in both of price and the type/spec of steel used. There's no publishing to any business partners or competitors or any third parties to know, excepting for receiving permission from customers.
- The company has a product warranty policy and after-sales service/Quality Assurance Team. If the product is not right as customers order. The after-sales service/Quality Assurance Team who have experts to solve the quality of products will visit and fix such product. And if that fixing is unsuccessful, there will be a policy to consider refunding the customer as appropriate and fair.

- The company has a policy to always improve the quality and standards of products and services; In order to, provide products and services that are safe and meet international standards which forward them to consumers and society. Including, providing more variety of products to meet the diverse needs of customers and consumers in the future
- Regularly cooperate with customers in various customers' activities in both of operations and general activities in order to provide maximum benefits to consumers fairly.

Anti – Corruption Policy

The company not only seriously conforms the rules and regulations of the government sectors, but also, believes that corruption is one of the problems that negatively affect the communities/society as a whole of the nation that may cause our communities/society to not develop as well as it should be. Therefore, the company is determined not to support any corruption that may occur in the government sector and against all types of corruption within the organization. If there is a clear evidence of fraud of any employees or executives, the company has measures in place to decide the person's penalty up to the termination of duty and take appropriate legal action as well. This is for promoting and instilling this point in all employees to comply with the law and regulations related to both the company and the state. **The company also has guidelines for all employees in this regard: "Code of Business Conduct" Manual of the company** to let them follow and already communicated throughout the organization. Additionally, there is also a plan to organize an anti-corruption training every year.

In addition, the system of operating procedures within the company is designed to have an authority balance and there are reviews between individuals or between parties at almost every step; in order to, prevent fraud that may occur within the organization or between organizations. Additionally, the company has also hired Thirty-four Audit Office Co, Ltd. to act as the Heads of the Internal Audit and Compliance Units, including the preparation of an internal audit plan for reporting to the Board of Directors to consider the efficiency of the company's work system as well. At the same time, the Board of Directors and the Audit Committee have given the opportunity for all personnel within the company and outsiders to file complaints or report clues in cases of corruption through the whistleblowing channels as mentioned above.

The issue of corruption is also identified as one of the goals of the company's sustainability management which in the past year, the company has not received any complaints related to corruption both within the company and with any third parties.

(For more information about “Anti-Corruption Action and Measures” of the company, please check at Part 2 : Corporate Governance, Topic 2. Policy and guidelines related to shareholders and stakeholders)

The summary of the communities / society performance is as follows:

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Society				
Number of complaints from whistleblowing channels	  	None	None (Goal achieved) (the training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.” completed in November 22, 2025). A total of 321 participants attended the training, representing 99.69% of the total number of employees (including the Board of Directors).	Whistleblowing Policy and whistle blowing protection measures. Reminding the policy by annual training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.”.
Issues of human rights violations		There is no issue of human rights violations.	None (Goal achieved) (the training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.” completed in November 22, 2025). A total of 321	Whistleblowing Policy and whistle blowing protection measures. Reminding the policy by annual training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.”.

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Society				
			participants attended the training, representing 99.69% of the total number of employees (including the Board of Directors).	
Number of complaints from communities / society on social issues	 	None	None (Goal achieved)	Measures to prevent the spread of COVID-19, holding meetings with public health agencies and community/society representatives Policy to listen and provide assistance/cooperation with the community in all matters
Corruption issues both within and outside the organization and the prevention of insider information misuse.		There is no issue of corruption	None (Goal achieved) (the training course: “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.” completed in November 22, 2025). A total of 321 participants attended the training, representing 99.69% of the total number of employees	5 Anti-Corruption Policy and Actions of the company, the company set the training course about “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.”” annually.

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Society				
	   		(including the Board of Directors).	

Part 1

Topic 4: Management Discussion and Analysis (MD&A)

1. Important Financial Information

1.1 Financial Statements

(1) Independent Auditor's report

- Financial statements for the year 2025 audit by Ms. Bongkotrat Suamsiri Certified Public Account(Thailand) No.13512 has commented Unqualified Opinion that the company's financial statements have been prepared in accordance with Thai Financial Reporting Standards.
- Financial statements for the year 2024 audit by Mr. Jadesada Hungsapruerk Certified Public Account(Thailand) No.3759 has commented Unqualified Opinion that the company's financial statements have been prepared in accordance with Thai Financial Reporting Standards.
- Financial statements for the year 2023 audit by Ms.Chuenta Chommern Certified Public Account(Thailand) No.7570 has commented Unqualified Opinion that the company's financial statements have been prepared in accordance with Thai Financial Reporting Standards.

Summary Table of Financial Statements

(2) Statements of Financial Position as of December 31

FINANCIAL STATUS	FY2025		FY2024		FY2023	
	Million Baht	%	Million Baht	%	Million Baht	%
ASSETS						
Cash and cash equivalents	7.27	0.42%	22.16	1.22%	20.07	1.00%
Trade and other receivable	433.05	25.08%	483.20	26.57%	462.31	22.96%
Inventories	635.81	36.82%	651.09	35.80%	833.36	41.38%
Current tax assets	0.02	0.00%	0.06	0.00%	0.08	0.00%
Total current assets	1,076.15	62.32%	1,156.51	63.59%	1,315.82	65.34%
Investment property	0.69	0.04%	0.69	0.04%	0.69	0.03%
Net Property, plants and equipment	577.46	33.44%	607.21	33.39%	637.99	31.68%
Right-of-use assets	34.86	2.02%	11.93	0.66%	17.95	0.89%
Intangible assets	8.50	0.49%	9.72	0.53%	11.08	0.55%
Deferred tax assets	12.45	0.72%	15.65	0.86%	13.33	0.66%
Other non-current assets	16.82	0.97%	16.90	0.93%	16.96	0.85%
Total non-current assets	650.78	37.68%	662.10	36.41%	698.00	34.66%
Total assets	1,726.93	100.00%	1,818.61	100.00%	2,013.74	100.00%

FINANCIAL STATUS	FY2025		FY2024		FY2023	
	Million Baht	%	Million Baht	%	Million Baht	%
LIABILITIES						
Bank overdrafts and short-term loans from financial institutions	957.15	55.42%	1,038.05	57.08%	1,208.53	60.01%
Trade and other current payable - other companies	74.68	4.32%	70.44	3.87%	82.73	4.11%
Current contract liabilities	0.96	0.06%	1.32	0.07%	0.97	0.05%
Current portion of leases liabilities	5.90	0.34%	4.44	0.24%	7.00	0.35%
Short-term loans and accrued interest payable-related person	100.30	5.81%	100.30	5.52%	-	-
Current provisions for employee benefit	0.89	0.05%	0.33	0.02%	0.94	0.05%
Total current liabilities	1,139.88	66.01%	1,214.88	66.80%	1,300.17	64.57%
Leases liabilities	23.91	1.38%	2.88	0.16%	7.32	0.36%
Employee benefit obligation	29.40	1.70%	26.61	1.46%	29.20	1.45%
Total non-current liabilities	53.31	3.09%	29.49	1.62%	36.52	1.81%
Total liabilities	1,193.19	69.09%	1,244.37	68.42%	1,335.75	66.33%
Equity						
Authorized share capital	621.17		621.17		621.17	
Issued and paid-up share capital	496.17	28.73%	496.17	27.28%	496.17	24.64%
Premium on share capital	-	-	-	-	-	-
statutory reserve	26.50	1.53%	26.50	1.46%	26.50	1.32%
Retained earnings	11.07	0.64%	51.57	2.84%	155.32	7.71%
Total shareholders' equity	533.74	30.91%	574.24	31.58%	677.99	33.67%
Total liabilities and equity	1,726.93	100.00%	1,818.61	100.00%	2,013.74	100.00%

(3) Statements of Comprehensive Income for the Years Ended December 31

STATEMENTS OF COMPREHENSIVE INCOME	FY2025		FY2024		FY2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from sales	2,219.90	99.85%	2,501.06	99.31%	2,362.98	99.28%
Other income	2.51	0.11%	14.27	0.56%	11.68	0.50%
Gain on exchange rate	0.90	0.04%	3.23	0.13%	5.35	0.22%
Total revenues	2,223.31	100.00%	2,518.56	100.00%	2,380.01	100.00%
Cost of sales	(2,121.06)	(95.40%)	(2,470.71)	(98.10%)	(2,297.83)	(96.55%)
Cost of distribution	(33.88)	(1.52%)	(33.97)	(1.35%)	(23.89)	(1.01%)
Administrative expenses	(57.78)	(2.60%)	(65.57)	(2.60%)	(104.95)	(4.41%)
Loss on exchange rate	-	-	-	-	-	-
Other expense	(0.19)	(0.01%)	(1.49)	(0.06%)	(0.81)	(0.03%)
Total expense	(2,212.91)	(99.53%)	(2,571.74)	(102.11%)	(2,427.47)	(102.00%)
Profit (loss) from operation	10.40	0.47%	(53.18)	(2.11%)	(47.46)	(2.00%)
Finance cost	(46.70)	(2.10%)	(54.98)	(2.18%)	(39.74)	(1.67%)
Profit (loss) before income tax expense	(36.30)	(1.63%)	(108.16)	(4.29%)	(87.21)	(3.67%)
Tax (expense) income	(3.40)	(0.16%)	1.19	0.04%	(3.64)	(0.15%)
Profit (loss) for the year	(39.70)	(1.79%)	(106.97)	(4.25%)	(90.85)	(3.82%)
Gain (loss) on remeasurements of defined benefit plan	(0.80)	(0.03%)	3.22	0.13%	(0.80)	(0.03%)
Total comprehensive income (expense) for the year	(40.50)	(1.82%)	(103.75)	(4.12%)	(91.65)	(3.85%)

(4) Statements of Cash Flows for the Years Ended December 31

Item	FY2025	FY2024	FY2023
Cash flow from operating activities			
Profit (loss) before income tax income	(36.31)	(108.16)	(87.21)
Adjust items that profit (loss) is cash received (paid)			
Finance cost	46.70	54.98	39.74
Depreciation and amortization	40.06	42.52	39.63
(Reverse) expected credit loss	(3.29)	(1.03)	(3.41)
(Reverse) loss for decline in value of inventories	(11.33)	14.55	(23.74)
(Reverse) provision for product quality warranty	0.02	(0.02)	(0.03)
Employee benefit obligations	3.28	2.38	3.26
(Reverse) loss on impairment of assets	-	(0.44)	0.31
(Profit) loss on sale and write off of equipment	0.00	0.25	(0.22)
Unrealized (gain) loss on exchange rate	0.74	(0.68)	(2.92)
Written-off withholding tax	-	0.05	-
Uncollectible debt	-	0.30	-
Interest income	(0.31)	(0.19)	(0.31)
Changes in operating assets and liabilities			
Trade and other current receivable - related companies (increase) decrease	0.58	0.37	0.82
Trade and other current receivable - other companies (increase) decrease	52.87	(19.86)	38.13
Inventories (increase) decrease	26.60	167.73	29.74
Other non - current assets (increase) decrease	-	-	0.04
Other current payable - related companies increase (decrease)	-	-	(0.00)
Trade and other current payable - other companies increase (decrease)	3.19	(11.43)	14.05
Contract liabilities increase (decrease)	(0.37)	0.37	-
Total adjustments to reconcile profit (loss)	158.74	249.85	135.09
Net cash provided by (used in) from operating activities	122.43	141.69	47.88
Cash received from interest income	0.32	0.19	0.31
Cash paid for employee benefit	(0.93)	(0.62)	(0.51)
Cash paid for income tax	(0.02)	(1.99)	(0.08)
Cash received from refundable income tax	0.14	-	-
Net cash provided by (used in) from operating activities	121.94	139.28	47.60

Item	FY2025	FY2024	FY2023
Cash flow from investing activities			
Cash paid for purchases of equipment	(3.27)	(4.35)	(72.13)
Cash paid for purchases of intangible	(0.16)	-	-
Cash paid for right-of-use assets	-	-	(1.46)
Cash received from disposal of equipment	-	0.19	1.95
Net cash provided by (used in) from investing activities	(3.43)	(4.16)	(71.64)
Cash flow from financing activities			
Bank overdrafts and short - term loans from financial institutions increase (decrease)	(80.91)	(170.48)	25.45
Cash received short - term loans from related person	-	100.00	-
Payment of leases liabilities	(6.11)	(7.01)	(6.28)
Cash paid for interest expenses - leases liabilities	(1.00)	(0.69)	(0.94)
Cash paid for interest expenses	(45.39)	(54.85)	(38.39)
Cash paid for dividends	-	-	-
Net cash provided by (used in) from financing activities	(133.41)	(133.03)	(20.16)
Net increase (decrease) in cash and cash equivalents	(14.90)	2.09	(44.20)
Cash and cash equivalent at the beginning of the year	22.16	20.07	64.27
Cash and cash equivalent at the ending of the year	7.26	22.16	20.07

(5) Important Financial Ratio reflecting Financial Position

Financial Ratio of the Company	FY2025	FY2024	FY2023
<u>LIQUIDITY RATIO</u>			
Current Ratio (Times)	0.94	0.95	1.01
Quick Ratio (Times)	0.39	0.42	0.37
Operating Cash Flow to Average Current	0.10	0.11	0.04
Receivable Turnover (Times)	5.91	6.59	6.23
Average Collection Period (Days)	61.73	55.42	58.55
Inventory Turnover Ratio (Times)	3.15	3.21	2.64
Average Sales Period (Days)	115.87	113.81	138.05
Account Payable Turnover (Times)	32.02	34.96	43.68
Average Payment Period (Days)	11.40	10.44	8.36
Cash Cycle (Days)	166.17	158.79	188.25
<u>PROFITABILITY RATIO</u>			
Gross Profit Margin (%)	4.45	1.21	2.76
Operating Profit Margin (%)	0.47	(2.13)	(2.01)
Net Profit Margin (%)	(1.79)	(4.28)	(3.84)
Return on Equity (%)	(7.17)	(17.08)	(12.55)
<u>EFFICIENCY RATIO</u>			
Return on Assets (%)	(2.24)	(5.58)	(4.46)
Return on Fixed Assets (%)	(6.88)	(17.62)	(14.24)
Assets Turnover (Times)	1.29	1.38	1.17
<u>FINANCIAL RATIO</u>			
Debt to Equity Ratio (Times)	2.24	2.17	1.97
Times Interest Earned (Times)	0.22	(0.97)	(1.19)
Times Payment Obligation (Times)	0.89	1.02	0.52
Dividend Pay-out (%)	-	-	-
<u>OTHER RATIO</u>			
Basic Earnings(Loss) Per Share (Baht)**	(0.08)	(0.22)	(0.18)
Book Value Per Share (Baht)	1.08	1.16	1.37

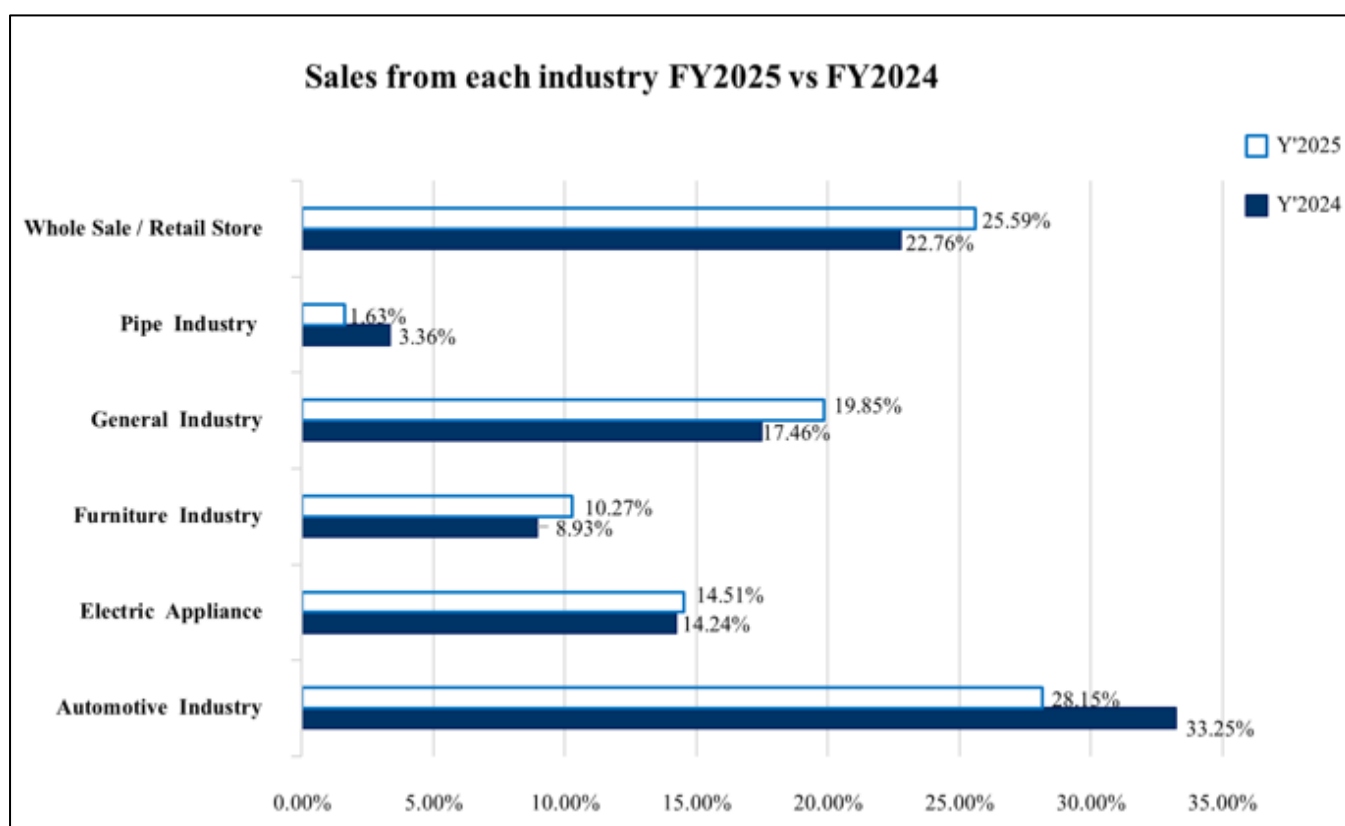
Note : ** Basic earnings(Loss) per share and book value per share calculated by par value of ordinary shares 1 Baht for comparison

2. MANAGEMENT DISCUSSION AND ANALYSIS: MD&A

Discussion and analysis on the financial condition and the operating results during the past years

Due to the nature of business that provides the procurement services of all types and sizes of steel sheet in coils products, the company would reserve the stock for about 2-3 months to keep up with the needs of customers in various industrial sectors. The company needs to purchase materials/products with cash from steel coil manufacturers and then process steel materials into finished products and sell to customers by giving credit for approximately 30 - 120 days, thus the company would require a large amount of working capital from both financial institutions and the company's capitals for reserving raw materials and providing credit to customers. Certainly, the increase in sales including expanding production capacity and adding a production line for steel pipe products cause the company needs more reserving raw materials and more providing credit to customers.

Overview of past operating income and the proportion of sales in each customer groups



The company Sustainability Management in economic perspective which are the following goals ;

Dimension	SDGs	Goals	Performance 2025	Plans/Practices
Economy				
Sales Revenue	 	Minimum Baht 3,500 million per year within 3 years (2023-2025)	Baht 2,220 million (not yet on target)	Sales and Marketing Strategy
Net Profit Margin		3% Minimum	Net loss Baht 39.70 million or -1.79% (not yet on target)	Strategies for managing raw material costs and controlling other costs

The company's operations result that had occurred in 2025 are as follows:

Sales revenue was amounted to 2,219.90 million Baht, a decrease of 281.17 million Baht or 11.24% from the previous year, due to 0.78% in sales volume increase while the average selling price declined 11.77% compared to the previous year. Regarding in 2025, steel prices have down aligned to market conditions. Consequently, the above sales revenue had not achieved the target yet (target is minimum 3,500 ML.). The main reason was the demand for domestic steel purchases has decreased. Imports of finished goods from China are increasing caused the domestic industrial factories reduce production and more severe prices competition. Therefore, the company have adjusted the sales and marketing strategies by focusing on target customers who are appreciate the high quality materials and continuously orders to be able to achieve the goal within the nearest period.

Gross profit of 98.84 million Baht or gross profit margin of 4.45%, increased of 68.48 million Baht from the previous year or gross profit margin increasing of 3.24%. Although the continuously declining selling prices led to a decrease in the company's sales, the company's average cost of goods purchased also decreased at a greater rate than the decrease in sales, resulting in an increase in the company's gross profit. However, the management's policy that purpose to focus on reducing the average cost of the product value to be better than before and reduce the amount of inventory to reduce the impact of the risk of fluctuating steel prices and result in reducing financial expenses. Also, controlling other related costs such as manpower

management and close control to motivate their efficiency in both quantity and quality. As a result, there's a cost saving on employee management.

The majority of revenue from sales performance in 2025 was in the automotive and whole sale/retail stroe at 28.15% and 25.59%, respectively. In 2025 performance showed a net loss of 1.79 %, which was considered to **have not achieved target set in accordance with the sustainability management goal in the economy perspective (net profit target is minimum 3%)**. However, the company was able to maintain gross profit margin in the past average 4 years at 1.21% - 4.45% and net profit (loss) rate at (1.79%) – (4.28%).

In this regard, the company previous performance can be analyzed as follows;

Analysis of Operating Results

The company's performance over the past 3 years can be summarized as follows:

Operating results in 2025:

The company had revenue from sales of 2,219.90 million Baht, with cost of goods sold 2,121.06 million Baht or 95.55% of the sales revenue. Gross profit of 98.84 million Baht, which increase from the previous year, resulting from the average cost of raw materials decreasing in line with market prices, but at a greater rate than the decrease in selling prices. The company also returned the recording of a loss from the reduction in product value in the amount of 11.33 million Baht. Thus, the company had a net loss in 2025 in amount of 39.70 million Baht or 1.79% of sales revenue. This is the best performance in three years, which it could demonstrate the beginning of a financial recovery soon.

Operating results in 2024:

The company had revenue from sales of 2,501.06 million Baht, with cost of goods sold 2,470.71 million Baht or 98.79% of the sales revenue. Gross profit of 30.36 million Baht, which decrease from the previous year because steel prices have down aligned to market conditions including the average purchase cost starting to decrease in line with the market price, but the cost decreased in a smaller proportion than the reduced selling price. The company recorded a loss from the reduction in product value in the amount of 14.55 million Baht. Thus, the company had a net loss in 2024 in amount of 106.97 million Baht or 4.28% of sales revenue.

Operating results in 2023:

The company had revenue from sales of 2,362.98 million Baht, with cost of goods sold 2,297.83 million Baht or 97.24% of the sales revenue. Gross profit of 65.15 million Baht, which increase from the previous year due to average purchasing costs began to decrease in line with market price conditions. The company recorded a loss from the reduction in product value in the amount of 23.75 million Baht due to better management of the company's product stock costs; however, the company still had a net loss in 2023 in amount of 91.65 million Baht with 3.88% of sales revenue.

Analysis of Financial Statements

The financial performance of the company in the year 2025 compared to the year 2024 can be summarized as follows:

1. Total asset

Total assets of the company as of December 31, 2025 amounted to 1,726.93 million Baht, decreasing from the same period of 2024 by 91.68 million Baht or 5.04%. The total assets that have changed significantly consist of:

Decrease in trade and other current receivable amounted to 50.16 million Baht or 10.38% due to the company experienced a decrease in sales, resulting in a corresponding reduction in trade receivables and inventories decrease amounted to 15.27 million Baht or 2.35% due to the implementation of the inventory stock policy to reduce the stockpiling of products to not more than necessary balance which in line with the strategy to accelerate stock turnover. This includes a decrease of 29.75 million baht in land, buildings, and equipment, resulting from annual depreciation expenses.

2. Total liabilities

The total liabilities of the company as of December 31, 2025 amounted to 1,193.19 million Baht, decreasing from the same period of the year 2024 by 51.19 million Baht or 4.11%. The significant changes in total liabilities consisted of:

Decrease in overdrafts and short-term loans from financial institutions in the amount of 80.91 million Baht or 7.79% because the company has reduced some of its borrowings from financial institutions to reduce interest costs but instead, a loan of 100 million baht was borrowed from a related person, at a lower interest rate than the interest from a financial institution.

3. Equity

The company's shareholders' equity as of December 31, 2025 amounted to 533.74 million Baht, decreasing from the same period of the year 2024 by 40.50 million Baht or 7.05% from operating results with a net loss of the year 2025.

Analysis of Cash Flows of the Company

Cash flow 2025

The company's cash flow from operating activities amounted to 121.94 million Baht, mainly due to received more payments from trade receivable. During the year, the company had some investment in additional machinery, resulting in cash used in investing activities amounting to 3.43 million Baht. For cash flow used in financing activities amounting to 133.41 million Baht, was payments of principal and interest expense to financial institutes.

Cash flow 2024

The company's cash flow from operating activities amounted to 139.28 million Baht, mainly due to increasing in sales compared to the previous year and decreasing in payments on trade payable. As a result, cash flow from operating activities increased. During the year, the company had some investment in additional machinery, resulting in cash used in investing activities amounting to 4.16 million Baht. For cash flow used in financing activities amounting to 133.03 million Baht, was payments of principal and interest expense to financial institutes.

Cash flow 2023

The company's cash flow from operating activities amounted to 47.60 million Baht, mainly due to its receiving payments from trade accounts receivable, and sales of products decreased from the previous year. As a result, cash flow from operating activities decreased. During the year, the company had some investment in additional machinery, equipment and Rooftop Solar Power Generation Project, resulting in cash used in investing activities amounting to 71.63 million Baht. For cash flow used in financing activities amounting to 20.16 million Baht, was payments of interest expense.

Analysis of Financial Ratio of the Company

Liquidity Ratio

The liquidity ratio for the year 2025 was 0.94 times, decreasing from the year 2024's about 0.01 times. This is similar to the previous year, indicating that the company's liquidity has not changed.

The Ability to Manage the Quality of Receivables and Inventories of the Company

Accounts Receivable Quality

The company has a quality control of accounts receivable by considering the appropriateness of the customer credit giving before selling products by analyzing the financial position and past performance; as well as, factory conditions and production processes, reputation, stability, credibility in the customer's market and determining credit limit for customers. In addition, the company has diversified debtors and has a large number of customers. The company is not primarily attached to any particular group of accounts receivable.

Also, the company regularly reviews the credit of our customers. There are strict guidelines for consideration which the company considers the financial statements of the customers and payment history of customers; in order to, prevent the risk of default on payment for goods that may occur.

In the event that the debtors are found to be at risk or they may not be able to make payments. The company regularly reviews the credit giving of that customers and conducts close monitoring of debt collections, and may conduct some flexible agreements for repayment to each debtor as needed. However, if it is found that the debtor does not comply with the agreement, the company will immediately take legal action.

In the year 2025 and 2024, the company has a collection period of 62 days and 55 days, the debt collection period has decreased. And it is still within the company's normal credit term.

Outstanding of trade and notes receivable - third parties can be aged as follows:-

Aging	FY2025 (Thousand Baht)		FY2024 (Thousand Baht)	
	Thousand Baht	%	Thousand Baht	%
Within credit term	286,069	68.43%	353,115	72.26%
Overdue 1 - 3 Months	116,441	27.85%	125,050	25.59%
Overdue 3 - 6 Months	7,574	1.81%	677	0.14%
Overdue 6 - 12 Months	2,837	0.68%	462	0.09%
Overdue over 12 Months	5,122	1.23%	9,375	1.92%
Total	418,043	100.00%	488,679	100.00%
<u>Less</u> Allowance for expected credit loss	(5,678)	(1.36%)	(11,251)	(2.30%)
Net	412,365	98.64%	477,428	97.70%

The movement of allowance for expected credit loss - trade and notes receivable for the years ended December 31, 2025 and 2024 are as follows : -

Description	FY2025 (Thousand Baht)		FY2024 (Thousand Baht)	
	Statements of financial position	Statements of comprehensive income	Statements of financial position	Statements of comprehensive income
Beginning balance	(11,251)	-	(12,279)	-
(Increase) decrease	3,294	3,294	731	731
Written-off during the year	2,279	-	297	-
Ending balance	(5,678)	3,294	(11,251)	731

Quality of inventories management

Due to the company emphasizes on providing prompt, timely service and focusing on quality products and a variety of products that meet the customers' needs according to the vision and mission of the organization. Therefore, the company attaches importance to have efficient inventories management; in order to, be sufficient to meet the needs of customers, especially the target customers of manufacturing industry who has a plan to purchase the company's products consistently throughout the year. However, the company has a policy of product turnover for approximately 2-3 months and controls the cost of raw material

purchases to be at prices that are suitable for the market price and the average cost of overall inventories by building good relationship with distributors, and trying to procure materials/products from multiple sources with negotiating for quality products at reasonable prices.

In 2025 and 2024, the company had average sales periods of 116 days and 114 days, respectively, this is similar to the previous year because the company is following a policy of accelerating inventory turnover and reducing inventory holding periods to save on financial costs. However, the management still maintains the policy to focus on reducing inventories level to manage the price of inventories to be at the prices level that in line with the current market price and would like to reduce the risk of steel price volatility as well.

FY2025 (Thousand Baht)

	Cost	Allowance for diminutions of inventories*	Net
Finished goods	240,472	(17,803)	222,669
Raw materials in transit	16,927	-	16,927
Raw materials	377,252	(6,289)	370,963
Work in process	25,255	-	25,255
Total	659,906	(24,092)	635,814

FY2024 (Thousand Baht)

	Cost	Allowance for diminutions of inventories*	Net
Finished goods	277,128	(26,049)	251,079
Raw materials in transit	36,258	-	36,258
Raw materials	354,420	(9,373)	345,047
Work in process	18,703	-	18,703
Total	686,509	(35,422)	651,087

* Decrease in value of inventories due to adjustment of inventories equal to Net Realizable Value.

Net Realizable Value: Estimating the price that expected to be sold according to normal operation of the business, deducting with the cost of producing the finished goods and the costs that required to be paid; in order to, sell the product successfully.

To prevent the risk of devaluation of inventories, the company has a strategy to manage inventories to be at an appropriate level, basing on the experiences and forecasting the company's future sales together with consideration of the economic situation and steel price conditions in the market, including the government's import regulations, the domestic and foreign supply conditions and other factors that may affect the company's inventory management.

In addition, in a situation that the steel market price has declined or in the fluctuated price situation, which appear more often than before. The company will focus on increasing the rate of product turnover; in order to reduce the risk of declining value of inventories and buy raw materials at lower prices to replace regularly. These are important factors, affecting the value of the company's inventories and profitability currently.

PROFITABILITY RATIO

Financial Ratio	FY2025	FY2024
Gross Profit Margin (%)	4.45	1.21
Operating Profit Margin (%)	0.47	(2.13)
Net Profit Margin (%)	(1.79)	(4.28)
Return on Equity (%)	(7.17)	(17.08)
Return on Assets (%)	(2.24)	(5.58)

The company's gross profit margin in 2025 was 4.45%, and the gross profit margin in 2024 was 1.21%, increasing of 3.24%, and the net profit (loss) margin in 2025 and 2024 were (1.79%) and (4.28%) respectively, which loss decreased by (2.49%). The reasons were fluctuated steel market price in 2025 cause the company to experience a decrease in sales value even if the company can increase in sales volume. However, the company's cost of goods sold also decreased due to lower prices of raw materials purchased. The decrease in raw material costs was more proportional to the decrease in selling prices, resulting in a reducing net loss for the company.

Return on Equity ROE (%) in 2025 was (7.17%), in 2024 was (17.08%), negatively decreased by 9.91% and ROA-Return on Assets (%) in 2025 was (2.24%), in 2024 was (5.58%), negatively decreased by 3.34%. Both yields remain negative due to the net loss for the year 2025, which the company has attached importance to the management of profitable efficiency to increase the rate of Return on Equity and Return on Assets as follows,

- Determining the selling price of the company's products uses a cost-plus-profit policy which allows the company to maintain profit margins. The company also closely monitors the movement of raw material prices to assess the market situation, trends of prices and demand for steel both domestically and internationally, which taken into consideration and decision making in ordering and setting the selling price of the products. In addition, there is a policy to determine the selling price of the products by considering the cost of sales of the company coupled with the market price at that time. Therefore, the selling price is still at a competitive level in the market.
- To reduce the risk of relying on large producers of raw materials and raw material shortages, which is the main production cost of the company and in order to manage production costs effectively. The company has planned production plans and ordered various types of steel sheets/ coils approximately 2-3 months in advance by taking into account the trend of prices and demand for raw materials. The company also has alternative source to import material which has the same good quality as the domestic and has a cheaper price than the domestic. This way prevents the shortage of raw materials and helps to manage product costs as well.
- Investment in additional equipment in 2025 to increase the efficiency of the machines and support the growth of sales in the near future. Hence, when the economy returns to be better, the overall market demand has improved, the company will be ready to respond to the increasing sales in a timely manner. As a result, the Return on Assets (ROA) and Return on Equity (ROE) will be improved further in the future as well.

**FINANCIAL RATIO**

Financial Ratio	FY20245	FY2024
Debt to Equity Ratio (Times)	2.24	2.17
Times Interest Earned (Times)	0.22	(0.94)

The debt to equity ratio in 2025 was 2.24 times, increased by 0.07 times from 2024, due to in the year 2025, the company had decreased shareholders' equity due to the loss of operations, causing the ratio to increase.

The interest coverage ratio in 2025 was 0.22 times, the previous year was (0.94) times. It showed the better company's ability to pay principal and interest. Because the company has improved net operating profit and is able to repay its debts on time; therefore, the company was still able to manage cash flow normally.

In this regard, for preventing liquidity and interest risks, the company has managed inventories to be at an appropriate level all the time, increased inventories turnover and increased profitability, including the management and surveillance of debtor quality that may affect the liquidity of the company as in the details mentioned earlier.

The dividend payout ratio in 2025 was -0-% and in 2024 was -0-%. The company had a net loss in 2025 and 2024, resulting in inability to pay dividends to shareholders. Anyway, “the company has a policy to pay dividend no less than 50 percent of net profit after tax; however, the company may pay dividend at a rate less than 50 percent, if the company significantly needs fund capital to invest for any important operations of the company.” Also, the company will consider paying dividend by comparing dividend payout rates similar to companies in the same industry.

Obligation and Contingent Liabilities

Apart from the various liabilities presented in the financial statements, the company has the obligations as at December 31, 2025 and 2024 as follows:

	(Unit : Million Baht)	
	<u>2025</u>	<u>2024</u>
Letter of Credit		
US Dollar	1.61	2.29
Baht	27.77	7.74
Letter of Guarantee		
Baht	1.73	1.73

Audit Fee

The auditor's fee in 2025 consists of the annual financial statements audit fee of 465,000 Baht and the fee for reviewing the financial statements for 3 quarters of 135,000 Baht per quarter. In which a person or business related to the auditor and the audit firm, KARIN Audit Company Limited, is not a person or business related to the company.

Factors and influences that may affect operations or financial position in the future

- Volatility/ upward and downward trend of steel prices which depends on the global economic conditions and various related factors, such as demand-supply of steel market conditions which directly affects to steel prices, the import customs regulations in case of purchasing goods from abroad by increasing rate of Anti-Dumping, Safe Guard measure issuance to prevent imports of steel products, which has the exception of the following 4 types of industries: 1) In the case of being imported for making cold rolling steel. 2) In the case of being imported for use in the automotive industry. 3) In the case of being imported for further steel hardening. 4) In the case of being a special grades of steel. Moreover, the political instability in the country, unpredictable disasters and epidemics can affect the economic situation in the country and the performance of the company.
- Risk from dependence on large steel manufacturers, because there are a few of large steel manufacturers and large steel distributors in Thailand. If any manufacturers stop running production or reduce their

production capacity, they may affect the overall supply of the market and may cause the delay delivery of raw materials to the company till not in time for the needs of the company and affect the production and delivery plans to customers.

3. Risk from giving trade credit to customers, which is the risk that the customer is unable to pay for the product according to the agreed terms or pay later than the agreed period. As a result, the company may have a risk of collecting debt from trade accounts receivable, if the company's trade accounts receivable has problems in operation or experience unforeseen circumstances such as floods, etc. This may affect the profitability and financial position of the company.

However, the company has regularly monitored the quality of debtors as well as having the approval system and staffs that will consider the approval of credit terms for each customer. Also, there's a close monitor to the company's customers, who may have a risky situation that affects the company's performance. However, the company has a policy to set an allowance for doubtful accounts when any unsecured debtor is overdue more than 90 days, or the company will set an allowance for doubtful accounts when it is found that the unsecured debtor who may have problems in payment whether the debt is less than 90 days due, including considering the relevant financial reporting standards. In addition, the company has a diversified debtor base and has a large number of accounts receivable. The company is also not attached to any particular group of accounts receivable base.

4. Interest rate risk arises from future market interest rate fluctuations. The company may be at risk due to credit and short-term loans from financial institutions. As of December 31, 2025, the company had short-term liabilities from financial institutions in the amount of 957.15 million Baht, or 80.22% of total liabilities to support business operations to operate normally which has a longer repayment period than the repayment of the company's trade accounts receivable. However, the company continuously monitors the overall economic situation and future economic trends to respond to the impact that may occur to the company in a timely manner.
5. Exchange Rate Risk in 2025 and 2024, the company's value of foreign orders was at 13.50% and 13.04%, respectively, which were in US dollars currency. This drive the company at risk from exchange rate fluctuations. However, the company has mitigated the impact of foreign exchange risk by entering into

a Forward Contract for foreign exchange or converting debt for goods into debt in Baht currency or early payment of debt by considering the appropriateness of cash flow and the situation at that time.

However, the company does not have any projects or research and development that will affect the operating results and financial position in the near future (approximately 1 year).

Summary of Results of Operations to achieve the Company's Business Goals

The company's business goals in 2025:

The Business Goal of the Company within 3 years is

“A Leader of the One-Stop Service of High Quality Steel Service Center

with yearly sales revenue at least Baht 3,500 million and profit margin at 3% through a strategy of focusing on engineering ability to process the quality steel for achieving the customer's needs of various industries. So, it can Build the Long-Term Profitability to the Organization, including achieving all annual goals of Business sustainability development plan through the value chain of the company; in order to, sustainably grows up together with all stakeholders”

In 2025, the company had total sales of only 2,219.90 million Baht, which unable to achieve the aforementioned target and the company failed to achieve the net profit target, with the company recording a loss in 2025. The main reasons was the decline in the market price of steel. Such decline price derived from the global economic downturn caused by the war and the problem of production capacity exceeding domestic consumption in the People's Republic of China, has impacted on exporting cheap price of steel, which led to the global steel price declining. In addition, the increased import of finished goods has led to heightened competition, causing the company to be unable to sell its products at prices that would generate normal profits.

However, the company has a significant policy to reduce inventory level; in order to, reduce the risk from fluctuating steel prices and to reduce the company's financial cost, as well as increase production

efficiency and reduce various expenses to make the company's performance return to have net profit in 2026. In addition, the company has maintained a strategy that emphasizes engineering capabilities in processing quality steel to meet the needs of diverse customer groups. It is one of the main factors that enable the company to survive the economic downturn and high inflation.

Regarding to the management of environmental conservation or energy reduction to be planned and achieved in every year. In 2025, ESG working group carried out various ESG projects to be more concrete. As a result, important performance results in environmental conservation or energy reduction are in line with the goals and have more progress as follows:

- Rooftop Solar Power Generation Project was initiated by using the roofs' space of all 3 warehouses for solar panels. In 2025, the solar power generation can replace electricity consumption from the MEA approximately 55% of total electricity consumption of the company's factory in each month, which is able to be used to operate various machines such as cranes, shearing machines, rolling machines, etc. and can lead to a cost saving of THB 3,013,931.62, or 39.97% of total electricity bill to be paid in 2025. Regarding to impact on financial statements, it would result in a reduction in cost of sales and thereby improving the profitability of the company by at least 0.13 % (help the company to have less loss by 0.13%).
- Collection of Documents / Paper/Packaging Disposal and Plastic Packaging / Electronic waste, including Left Over- Raw Materials (Steel Scraps) from production by sending them to the Recycling / Reusing Process via many various projects. The goal is total at least 1,028,000 kg. in 2025. The performance of grand total of all collecting substances were 1,296,018.13 Kg. (Goal achieved) which derived from the following projects: Project: Love Calendar Year 2, Project: Turn plastic into merit, Project: Invisible Glass Bottle, collecting of UPS Batteries delivered to some private recycling company, staple wires (staples) and aluminum ring pull tabs, delivered to Association of Persons with Physical Disabilities and Project: Valuable plastic waste (Separate glitter bags), etc.

- Project to reduce electricity consumption of the head office, in 2025, total electricity consumption was 151,885 kilowatt-hours/year. Decrease in electricity consumption by 22,202 kWh/year or - 12.75% (Goal achieved)
- Regarding to management of Greenhouse Gas Emission, the company has not proceed carbon footprint for organization yet, but in 2023, the company established an ESG working group to be responsible for this ESG work and on 14 December 2024, the company announced our participation in the “Care the Bear” and “Care the Whale” projects, Collaborated with the Stock Exchange of Thailand (SET) to support adjustment the behavior to reduce greenhouse gas emissions (GHG) from implementing various corporate activities. In summary, the status of the entire project's performance in 2025, the company was able to reduce the total carbon footprint by approximately 1,060,588.90 kilograms of carbon dioxide equivalent, or equivalent to the CO2 absorption/year of 117,820 trees.

(For more details of such projects, please consider at Part 1, Topic 3: Business sustainability development and at company's website: www.cspsteel.com at menu: Investor Relations -> Information for Investors/Stockholders -> Business Sustainability Development)

Part 1

Topic 5: General information and other material facts

1. General information

Names, Locations, Telephone Numbers of Head Quarter and Factory of the Company

Names	: CSP Steel Center Public Company Limited
Security Symbol	: CSP
Business Type	: <ol style="list-style-type: none"> 1. Steel Service Center by providing and cutting cold rolled steel, hot rolled steel and coated steel in both plate and coil types as per requested. 2. Producing cold / hot rolled steel pipes for many various industries.
Head Quarter Address	: No. 475 Rama 3 Road, Bangklo, Bangkolaem, Bangkok 10120
Factory Address	: No. 227 Soi Suksawad 78, Suksawad Road, Nai Klong Bangplakot, Phra Samut Jedi, Samut Prakarn 10290
Register No.	: 0107548000544
Home Page	: www.cspsteel.com
E-mail	: info@cspsteel.com , ir@cspsteel.com
Head Quarter Office Tel	: 0-2291-6314-21 for English press ‘9’
Head Quarter Office Fax	: 0-2291-3828
Factory Tel	: 0-2817-7727-28
Factory Fax	: 0-2817-7729



Registered Capital : in amount of THB 621,166,300 with THB 1 par value each.

Issued and Paid-Up Capital : in amount of THB 496,168,826 with THB 1 par value each.
Total is THB 496,168,826.00

Investor Relations : 02-291-6318 ext. 816 or E-mail : ir@cspsteel.com

Independent/ Audit : 02-689-0801

Committee

Corporate Secretary : Jutamas Chaisupat
02-2916314-21 ext.200
or E-mail: jutamas@cspsteel.com

Names, Locations, Telephone Numbers of Referred Parties

Share Register

Thailand Securities Depository (Thailand) Co., Ltd.

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Tower B (Next to China Embassy Bangkok)

93 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400

Call Center 0-2009-9999

Auditor (2025)

1. Miss Kannika Wipanurat	CPA Reg No. 7305
2. Mr. Komin Linpharchaya	CPA Reg No. 3675
3. Mr. Jadesada Hungsapruet	CPA Reg No. 3759
4. Ms. Nonglak Pattanabandith	CPA Reg No. 4713
5. Mr. Pojana Asavasontichai	CPA Reg No. 4891
6. Mr. Jirote Sirirorote	CPA Reg No. 5113
7. Mr. Wichian Proongpanish	CPA Reg No. 5851
8. Mrs. Sumana Senivongse	CPA Reg No. 5897
9. Mr. Worapol Wiriyakulapong	CPA Reg No. 11181
10. Miss Kojchamon Sunhuan	CPA Reg No. 11536
11. Mr. Supoj Mahantachaisakun	CPA Reg No. 12794
12. Miss Kanwarat Saksriborworn	CPA Reg No. 13273
13. Miss Bongkotrat Suamsiri	CPA Reg No. 13512
14. Mr. Thanathit Raksathianraphap	CPA Reg No. 13646

KARIN Audit Co., Ltd.

72 CAT Telecom Tower, Floor 24, Charoen Krung Road, Bangrak, Bangkok 10500

Tel. 0-2105-4661 Fax. 0-2026-3760

2. Other material facts

(Other information that may influence investors' decision making significantly)

- None –



3. Legal disputes

- None -

4. Secondary market

(In the case where the company has securities listed on a stock exchange of another country)

- None -

5. Financial institution with regular contact

(In case of debt securities offeror)

- None -

Part 2: Corporate Governance

Topic 6: Corporate Governance Policy

Overview of the Policy and Guidelines of Corporate Governance

➤ **Practice of good corporate governance principles**

CSP Steel Center realizes not only the significance of good management to achieve business goals but also the significance of good corporate governance principle in order to conduct the business with transparency, loyalty and responsibilities to society and all stakeholders. CSP Steel Center believes these will bring trustworthy and sustainable growth to the company. Regard to the good governance principle, the company set, reviews and consider our own principle by referring to **The Principles of Good Corporate Governance for Listed Companies 2017** which the details are as follows;

Principle 1: Establish clear leadership role and responsibilities of the board

Principle 2: Define objectives that promote sustainable value creation

Principle 3: Strengthen board effectiveness

Principle 4: Ensure effective CEO and people management

Principle 5: Nurture innovation and responsible business

Principle 6: Strengthen effective risk management and internal control

Principle 7: Ensure disclosure and financial integrity

Principle 8: Ensure engagement and communication with shareholders

The company has already reviewed and applied those 8 principles* to show the topics according to the criteria of the One Report document format that the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) have set as follows:

* Remark: for some details of corporate governance conducts might be involved or appeared in other contents /parts of this report as regarding of appropriated presentation.

➤ **Policy of Good Corporate Governance**

1. The principle of operating business shall regard to benefits of stockholders and stakeholders equally.
2. Directors and management team shall efficiently, carefully and thoroughly manage the company for the maximum sustainable benefit of the company and shareholders.
3. The board and management team shall assume a leadership role or leading by being an example in creating and driving a culture of compliance and ethical conduct of good corporate governance, communicating throughout the company, including following up and evaluating of such conducts continuously.
4. All operations shall be clearly reported with transparency and on time.
5. The board shall concern the importance of control and oversee the company to conduct along with the laws without internal or external corruption; for example, suppliers, and governmental sections and so on.
6. Risk management shall be controlled, minimize loss, enough for business's making decisions and be able to adapt under different business situations. All these concerns shall be behaved by the board of directors.
7. The board shall ensure that management team continuously reviews, adapts, and develops the company's use and optimization of resources: financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital by considering internal and external factors, including determining Security of Information Technology Policy of the company.
8. The board shall aim that good corporate governance would lead the company to have competitive advantages and good operation performance by considering long-term consequence.
9. Excepting for focusing on financial performance, business ethics are also strictly conducted to run business of the company; in order to, avoid harming any stakeholders, community, or environment.

10. The board shall consider and review the CG Code by means that are suitable to the company's business at least 1 time per year and record an annual internal review of the implementation of the CG Code to be a part of the board's meeting resolutions. If there is any unapplied principles, the board shall consider to develop a plan, follow up, and oversee the conduct by prioritizing all principles to conduct into plan. Besides, all important comments of the board shall be recorded in "The Report of reviewing the implementation of the CG Code" annually.
11. The Board of Directors has a strong commitment to concern the reduction of the negative impact on the environment or the management of greenhouse gas emission. Therefore, from 2021 onwards, the company shall establish environmental conservation or energy saving projects and shall report the concrete performance results in the Annual Registration Statement (Form 56-1 : One Report) to allow investors or stakeholders to acknowledge the results. Even it might still be in the beginning period or project is on the process, all the progress shall be disclosed as well.

1. Policy and guidelines related to the Board of Directors

➤ the independence of the Board of Directors from the Management

- The clear separation of responsibilities between the Board and management

The company has set the responsibilities between the Board and the management of the company clearly. The management team, including Chief Executive Officer and President has the primary responsibility to manage the operations of the company according to policy, Plan and budget that approved by the Board, also work as assignee of the Company to manage all business affairs of the company to comply with the rules, regulations and reaching the mission of the organization. On the other hand, the board has a main duty to determine the policy of the Company, approve the investment projects, assign the Board of Executive Directors and Audit Committee, inspect the adequacy of internal control and management in other sections, etc.

The separation frame of responsibilities among the Board of Directors, CEO and Management Team shown as follows:

- Matters for which the board has primary responsibility:
 - a) Defining objectives and business model.
 - b) Developing culture of compliance and ethical conduct, and lead by example.
 - c) Strengthening an effective board structure and practices conducive for achieving the company's objectives.
 - d) Ensuring suitable CEO selection, remuneration, development, and performance evaluation.
 - e) Ensuring appropriate compensation architecture that supports achievement of the company's objectives.
- Matters involving shared responsibility of the board and management:
 - a) Formulating and reviewing policies and strategies, plans and targets.
 - b) Ensuring robust system for risk management and internal control.
 - c) Clearly defining management's responsibilities.
 - d) Overseeing appropriate policies and plans for resource allocation, including HR, IT, and budgeting.
 - e) Monitoring and evaluating financial and non-financial corporate performance.
 - f) Ensuring integrity of financial and non-financial information disclosures.
- Matters that the board should delegate or not get involved with:
 - a) Engaging in activities which under normal circumstances are not expected roles of the board, including day-to-day management and decisions (such as procurement and staffing), ongoing monitoring that conduct and operations are in compliance with the company's policies, strategies, plans, and applicable law and standards.
 - b) Not getting involved in or influencing matters in which a director may have vested interests.

- The Aggregation or Segregation

The Board of Directors, the Executive Committee and Management have the freedom of choice and clear separation of power and authority. The Managing Director and CEO shall not be the same person. But both of them may represent a group of major shareholders in the same group, so that important decisions need to be approved by committee of every group. In particular, the independent committee will need to play a big role in recommendation as a result of the balance of administration scrutinizing.

➤ Recruiting / Selection of Directors and the Management

Recruiting / Selection of Independent Director / Audit Committee

In part of Audit Committee selection, the company's shareholders are the one who assign. However, Nomination Committee still allow directors and shareholders to nominate the candidates of Audit Committee by informing to the corporate secretary. Audit Committee determined to consist of 3 persons in the 3 year period. One of them must have an adequate experience in accounting and financial for ensuring all financial matters. When the term has expired the Chairman of the Audit Committee and the members of the Audit Committee who retired upon the expiration of the term may be re-elected in accordance with the resolutions of the Annual General Meeting of Shareholders.

As consider at the part of "Resume of Directors and Management" at the end of this report, Mr. Janram Atthakrisna, Chairman of Audit Committee is a person who has adequate knowledge and experience in accounting and financial, so his inspection of the company's operations and performance is accurate and reliable. Including, another Audit Committee, Pol. Maj. Gen. Wittawat Buranasompop who is a former police officer and had a background in legal knowledge. He is enabling to scrutinize, criticize and recommend the company in points of relating to government or laws and regulations.

Since the company listed in the SET, **all audit committees of the company have never had business relationship with the company or service as professional to the company more than determined regulation.***

*As the regulation announcement of The Office of the Securities and Exchange Commission (Tor. Chor. 39/2016): permission for Initial Public Offering on September 30, 2016.

Recruiting / Selection of Directors and the Management

For accuracy, transparency and fairness of selection of committees and management team, shareholders approved to set 4 Nomination and Remuneration Committees during the Annual General Meeting of the year 2014. (March 28, 2014). Their authorities and responsibilities are recruiting, considering and presenting qualified persons to replace the expired committees/sub-committees or any other vacant relevant positions or as determination by new law with reasonable consideration and conforming the determining policies and regulations of remuneration of the company. Then, they will present the list of qualified persons to the Board of Directors and/or shareholders in the Annual General Meeting. **However, Nomination Committee still allow directors and shareholders to nominate the candidates of vacant positions of committee** by informing to the corporate secretary to present to the Nomination and Remuneration Committees later.

The Nomination and Remuneration Committees would set at least 2 meetings per year. Ones of necessary agenda are recruiting new qualified directors / committees and members of top management team to enhance the team or replace the expire members. They would consider qualified persons from both within organization and outside organization

Additionally, **in every year before the Annual General Meeting, the company allows shareholders to be capable of nominating the candidates of committees in a period of 30 days before closing of proposing Annual General Meeting's agenda if such shareholders hold at least 5% of Issued and Paid-Up Capital Common Stocks of the company or at least 25,000,000 shares with one shareholder / gathering many shareholders and must have held those shares for at least 1 year and still hold those shares at the day of such allowance.** The shareholders can follow up via the company's website: www.cspsteel.com and SET website: www.set.or.th

Assigning the Board of Directors

The new Directors will be approved by the Board of Directors or approved in the shareholder's meeting. Assigning the Board of Directors comes from the shareholder's vote in the following ways:

1. One shareholder has the vote equal to how many shares they have in hand.
2. One shareholder can split their votes for selection of many candidates.
3. The one who got the highest vote will be the Board of Director respectively. If there is an equal vote, the President will be the one who assign.

Directors from the Major Shareholders

In current, 4 directors of the company are from the major shareholders: “Chaisupat Group” and 3 of them are executives in the management team. However, there are 5 directors who are not from such major shareholders and are able to balance of the Board of Directors. Meanwhile, the Chaisupat Group always made decisions and run the business with responsibilities to overall shareholders and best results for the company. There are not any situation of Conflict of Interest because they have never managed or operated in any other business relating to the steel industry and never personally influenced in destructive way to the company’s benefits.

➤ **The Director and Management Development**

The company encourages and facilitates training for all internal parties related to corporate governance such as directors, members of audit committee, executives, corporate secretary, etc. Training will enable them to continuously improve their performance. Training will conform to “**Policy of Human Resources Development**” which levels of Directors and Management shall be trained according to “3 Dimensions of Knowledge”: Operational Knowledge, Strategic/Managerial Knowledge, and Developmental News/Knowledge as follows:

- **Directors Level:** directors, committees and corporate secretary of the company. They are appropriate to be focus training on Managerial / Strategic Knowledge and Developmental News / Knowledge. The company intends to motivate this level to attend training of Thai Institute of Directors (IOD), Stock Exchange of Thailand (SET), Securities and Exchange Commission of Thailand (SEC) and any other relating training programs in order to enhance their knowledge and understanding about roles, responsibilities and skills of being a director/ corporate secretary, including acknowledging a new relating rules or regulations of those institutions.

- **Executives / Management Level** are categorized in the same level as Management / Supervisor Level in the organization’s training plan. This level are appropriate to be focus training on various knowledge but the executive management should focus training on Managerial / Strategic Knowledge and Developmental News / Knowledge more than general supervisors level such as various academic seminars: business strategies, global economic and financial outlooks which those concepts and data used to support decision making in management because they are the top leaders of the organization and have to determine the business policy

and strategy to lead the organization to achieve the business objective together, even the organization have to face with the fluctuated economic situation. Also, the executive management who are the director as well should be trained by the same training program as director level.

For a report showing the results of training for directors and management in 2025, please check at Part 2, Topic 8: Report on key operating results on corporate governance

Every new directors will be provided with all documents and information that are useful to perform their duties, business objectives, major goals, mission, vision, organization culture, including an introduction to the nature of the business and the operations of the company by the chairman of the board.

The board shall establish a succession plan for executives. The managing director shall report to the board about the plan in every year.

Currently, the top management of the company is members of Chaisupat family who are eligible, knowledgeable and have experiences in working with the company and in the steel business for long. In addition, the current president always transfers his knowledge and experiences to other top management who are members of the family till most of them can perform instead of each others. Also, managing director annually reports the succession plan to the board and encourages successors training both in-house and in other professional institutions. However, the Board still considers and searches for eligible executives who have knowledge and experiences in the steel business to become a part of top management team for further developing growth of the company.

➤ **The assessment of duty performance of directors and management**

● **Board and executives' self-assessment**

- The Board of Directors assesses their own performance annually to consider the consequences and problems for further improvement which members of the board assess the performance of the board as a whole and on an individual basis. Criteria method and result of assessment are as follows:

1. Self-assessment of directors by the board

Criteria: regarding self-assessment form for the board of directors, the company implemented by adaption of SET's principles which can be divided into 2 parts:

Part 1: the board of director shall assess 6 issues as their comments to operation results. The 6 issues are as follows.

- 1) Structure and qualifications of the board of directors.
- 2) Roles, duties and responsibilities of the board of directors.
- 3) The board of directors' meetings.
- 4) The board of directors' working performance.
- 5) The board of directors' relationship and collaboration with the management team.
- 6) The board of directors' self-development and management team's development.

Part 2: The board of directors can comment or suggest any additional cases about operational performance of the board or any other operational performance of the company.

Assessment Method: the corporate secretary will submit the self-assessment form as the above criteria to all directors of the board at the end of every operation year. Then, the corporate secretary will gather and conclude the results to present at the first board of directors' meeting of the next year. The board of directors will review the results of assessment of the previous year and discuss to find the improvement ways together in every year.

2. Self-assessment of directors by individuals

Criteria: self-assessment form of directors for individuals can help each director to review and realize about responsibilities, principles and conducts that directors are supposed to do. Also, it can help the directors to develop themselves to work more efficiently. The assessment issues will accord with legal regulations, conducts and principles of SEC and SET. The issues are as follows:

- 1) Conducts and principles of implementation for directors.
- 2) Strategies determination, corporate governance and monitoring operations of the company.
- 3) Responsibilities to all stakeholders.

Assessment Method: the corporate secretary will submit the self-assessment form as the above criteria to all directors of the board at the end of every operation year. Then, the corporate secretary will gather and conclude the results to present at the first board of directors' meeting of the next year. The board of directors will review the results of assessment of the previous year and discuss to find the improvement ways together in every year.

- **The assessment of executives or management team**

Regarding assessment of executives or management team of the company, not only the above assessment every year, but the board of directors and shareholders also consider the financial performance of the year as a main factor, then consider in terms of good corporate governance whether executives can follow the policies and controls to ensure all employees follow policies that are defined or not, then comment and record into “The Report of reviewing the implementation of the CG Code” annually.

➤ **Remunerations of directors and management**

- Remuneration of Executive and Non-Executive Director should be in accordance with performance of the company, roles, responsibilities, skills, experiences and the board policy.
- Annual remuneration of the board and top management should not higher than average remuneration cost of other companies in SET and average remuneration cost of other companies in the same section of industry. The remuneration should be considered to the maximum benefit of shareholders.
- The annual remuneration of the board and top management must be approved by the Annual General Meeting.
- The annual remuneration of managing director and top management must be complied with the approval of by the Annual General Meeting.

According to the shareholder’s meeting on April 9, 2025 the total remuneration of directors /committees is the set of salary, remuneration, bonus and other revenues, excepting for salary and bonus of Executive Directors. This includes a monthly remuneration for the Chairman of the board, at a rate of 100,000 baht per month and the total remuneration for all directors/committees is set at a rate not exceeding 3,200,000 baht per year. This represents an increase of 1,200,000 baht from 2024. The details of their definition and remuneration limits are as follows:

1) Salary

Salary was monthly paid for Executive Directors which considered by comparing the company’s remuneration with average remuneration cost of other companies in the same section of industry, including considering points of authorities, responsibilities, duties, abilities, experiences and each personal performance. In 2025, the shareholders’ meeting approved the remuneration for the position of “Chairman of the Board” in amount of 100,000 baht/month. For the reason that even

the Chairman of the Board, resigned from the position of CEO of the company since December 31, 2024, he still continues to be the Chairman of the Board of Directors and still remains often going to the office of the company, to be a consultant to management team, providing strategic business advice and guiding to the management team. Including, performing his duties as a chairman of the board of directors with efficiency, transparency, and fairness, using his management experience to apply his opinions to his work as a chairman of the board of directors very well and has always concerned the highest benefits of the company as his goal. However other Non- Executive Directors still shall not gain this category of remuneration.

2) Remuneration from operating results/ Bonus

Bonus was annually paid for both Executives and Non- Executive Directors. This kind of compensation depends on average remuneration cost of other companies in the same section of industry, annual financial performance or annual operating results of the company, duties, responsibilities, knowledge, abilities and experiences of each director. The Executive Directors shall gain Bonus according to Bonus consideration system of the company as other employees which depending on the company's operation results and each Executive Director's performance. Likewise, Non-Executive Directors shall gain Bonus according to the company's operation results, each Non-Executive Director's performance and each responsibility. Bonus shall not exceed Baht 500,000 in total (excluding Executive Directors) and directors can allocate by themselves. This the same rate as that of 2024

3) Remuneration for directors for the Board of Directors Meeting /Attendance Fee

This kind of compensation was paid for only directors who attend any Board of Directors' Meeting and shall not exceed Baht 1,500,000 in total. This the same rate as that of 2024

4) Incentive Fee and Other Welfare

It is a special compensation which paid by concerning value-added to shareholders; for example, sales commission, net profit of the company, dividend of shareholders or any other welfare such as social security expense, medical expense, etc. The Board of Directors agreed that this kind of remuneration is still not necessary.

5) Remuneration for Board Committees: Audit Committee, Corporate Governance and Sustainability Committee and Executive Directors are considered by the Board of Directors which shall be commensurate with the duties and responsibilities of directors, or allow the Nomination and Remuneration Committee to take that responsibility. At the present, Nomination

and Remuneration Committee of the company consider that most committees also take a position of directors in the Board of Directors of the company and the current remunerations are appropriate, even some committees of CG & ESG Committee do not take a position of director in the Board of Directors, they take a position of managerial level in the company and their committee's responsibilities are still not quite different from their existing job responsibilities; therefore, there's no need to allocate remuneration for this type of remuneration.



Remuneration of Directors (both of Executives and Non-Executives) in the year of 2025 comparing with 2024 are as follows:

Item	2025				2024		
	Monthly remuneration	Bonus	Attendance Fee	Other*	Bonus	Attendance Fee	Other*
1 Chairman of the Board	Baht 100,000/mth	-	Baht 25,000 / meeting	-	Excluded	Baht 25,000 / meeting	-
2 Executive Directors	-	Excluded	Baht 25,000 / meeting	-	Excluded	Baht 25,000 / meeting	-
2 Non-Executive Directors	-	-	Baht 25,000 / meeting	-	12,500/person	Baht 25,000 / meeting	-
1 Chairman of Independent Director/ Audit Committee	-	-	Baht 30,000 / meeting	-	15,000/person	Baht 30,000 / meeting	-
2 Independent Directors/ Audits Committee	-	-	Baht 25,000 / meeting	-	12,500/person	Baht 25,000 / meeting	-
Total	Baht 100,000/mth	-	Baht 205,000/meeting	-	Baht 65,000/yr -	Baht 205,000/meeting	-
1 Chairman of Nomination and Remuneration Committees		-	-	-	-	-	-
3 Nomination and Remuneration Committees		-	-	-	-	-	-
1 Chairman of CG & ESG Committee		-	-	-	-	-	-
4 CG & ESG Committees							
	(Total Limit: BHT 1.2 Million/year)	(Total Limit: BHT 500,000/yr)	(Total Limit: BHT 1.5 Million/year)		(Total Limit: BHT 500,000/year)	(Total Limit: BHT 1.5 Million/year)	
Total Limit:	3,200,000 Baht/year				2,000,000 Baht/year		

*Remark: Other remuneration such as sales commission, social security expense , medical expense and others expenses.

In the year 2025, the company paid such Management Remuneration in amount of Baht 2,090,979.50; as a result, its number is complied with the approval of the Annual General Meeting which its detail is shown above. For more details, please consider at Part 2, Topic 8: Report on key operating results on corporate governance

- The company's Nomination and Remuneration Committee is responsible for assessing the Managing Director's performance annually for use in determining remuneration and present to the Board of Directors for consideration and approval. Also, use this assessment's result to communicate with Managing Director for acknowledgment and further improvement of the work results.

➤ **Corporate Governance of subsidiaries and associated companies**

- None –

2. Policy and guidelines related to shareholders and stakeholders

The company has considered the good corporate governance principles for listed companies in 2012 as the Stock Exchange of Thailand had prepared a manual as a guideline. The content is divided into 5 categories as follows:

- 1) Rights of shareholders
- 2) Equitable treatment of shareholders
- 3) Role of stakeholders
- 4) Disclosure and transparency
- 5) Responsibilities of the Board

The details of each category have been applied to show in accordance with the various topics according to the regulations of the One Report document that the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) have recently set. As the following details

➤ 1. Rights of Shareholders

● Shareholders' meeting

- 1.1 In every shareholder meeting, the company conforms to the rule and regulations of Thai listed companies and recommendations of Thai Investors Association (TIA) by delivering the notice of shareholders meeting along with meeting agenda and other supporting documents to every shareholder prior to the meeting date for 7 days. Also, published such notice of the meeting in the public daily newspaper according to regulations of the company's Articles of Association and online at the company's website to let all shareholders to consider information prior to the meeting date for 30 days.
- 1.2 The board of directors should publicly disclose policies to encourage all shareholders, including institutional ones, attending the company's shareholders meeting.

As the company conforms to this point, not only the company mails the notice of the Annual General Meeting to all shareholders, but also our IR staffs randomly invites in both personal and institutional shareholders by telephone call.

- 1.3 The board has the duty to ensure that the company provided shareholders, in advance of meetings, with the date, time, comfortable venue (with map attachment), copy of previous Annual General Meeting report, CD of annual report, summary of annual financial performance, resume of directors whose expiration of the term are on due and are nominated to serve a position again (if any), biography of a new proposed directors to be approved (if any), information on remuneration of directors, related documents of financial statement auditor and its remuneration, resume of independent directors who are assigned to be proxies of unable-attended shareholders in Annual General Meeting, a proxy document (attachment), identification documents required for meeting attendance, registration process, voting process and vote counting procedures, conditions rules and procedures of the meeting proxy and voting method, Articles of Association in sections of meeting and voting method, submitting questions of shareholders to the company prior to the meeting date, and all agenda items with the rationale or explanation for each agenda item or resolution in the notice of the Annual General Meeting or extraordinary general meeting or circulars and/or the accompanying statement.

The company always conforms to this regulation in every year. As a results, the company received 100 scores of AGM quality evaluation or AGM Checklist by Thai Investors Association (TIA) for year 2025.

- 1.4 All meeting agenda comprise of important details that need to be casted the vote during the meeting, are clearly informed with the rationale or explanation for each agenda item to every shareholder before the meeting date.
- 1.5 The board allows shareholders to send their questions to the company prior to the meeting date. Investors should be clearly informed in advance of the determined criteria for accepting advance questions and the process for submitting them, including on the firm's website.
- The company always provides all determined criteria, process of submitting and channel of submitting for shareholders' question in both notice of shareholders meeting and website of the company every year.
- 1.6 To facilitate shareholders who are both able and unable to attend the meeting, the proxy form is provided along with notice of the meeting. Therefore, shareholders may authorize other person to attend the meeting and cast the vote on their behalf or appoint an independent director who is appointed by the company as their proxy. The company provided 1-2 qualified independent directors to be a proxy.

- **Procedures on the shareholders' meeting date**

1.7 The company provides the best effort to accommodate the most convenience for shareholders in points of the meeting place, registration desk, receptionists or company staffs who facilitate all attendants with documents and other compliments that secure fast precise and accurate technology for registration and presentation, such as presentation of each agenda displaying in big screen, wireless microphone for providing shareholders opportunities to question, recommend and express their opinion as deem appropriate. Or the company would arrange shareholder meetings via the electronic system (E-AGM) as appropriate for the situation which still corresponding to the Articles of Association of the Company Chapter 4: Shareholders' Meeting and consistent with the Announcement of the Public Companies Act (No. 4) B.E. 2565. Those lead to the convenient and successful shareholders' meeting.

1.8 All directors are determined to attend shareholders meetings. Shareholders will be able to ask questions directly to the chairpersons of the committee responsible for any specific issue. However, if anyone of them has a serious reason that can't attend, they have to inform to the board of director at least 3 days prior to the meeting date.

1.9 The board encourages the company appointing an independent party of scrutinizers/inspectors to count and/or validate votes at the Annual General Meeting at least 2 persons. These scrutinizers shall be disclosed at the meeting and recorded in the minute.

In every year, 2 inspectors from financial statement audit company always attend in the Annual General Meeting and were recorded in the minute every year.

1.10 In the meetings, there should be no bundling of several items into the same vote; for example, election of each director, and consideration of various types of remuneration.

1.11 For the sake of transparency and the future reference, the board should encourage the use of voting cards for important agenda items such as related party transactions or acquisitions or disposal of significant assets.

The staffs of the company will distribute a voting cards' set of every meeting agenda when shareholders register at the front of meeting room.

1.12 Equal opportunities provided to shareholders to express their opinions and ask questions to the Board of Directors in each agenda through whole duration of the meeting

In every Annual General Meeting, after voting of all agenda is finished, the board of directors will always share the rest of time to answer all questions of shareholders in detail with available presentation of well-prepared information. Moreover, the chairman of directors always informs the trend and update situations of the company and steel industry to the shareholders, even there is no such point in the agenda because the company truly respects rights of shareholders and conforms the principles of good corporate governance of the company.

1.13 Board of Directors' remuneration is one of the agenda of shareholder's meeting.

1.14 The company supports and provides an independent person who has duty on counting votes or oversee votes in the AGM meeting and discloses the voting results: approving, disapproving, abstaining, invalid ballots at the end of each agenda to let the quorum acknowledges, including recording the results into minutes of AGM every year.

- **Writing and releasing of the minutes of shareholders' meetings**

1.15 The minute of shareholders' meeting would be completed and published on the SET's information system and company's website within 14 days since the meeting date. The minutes of shareholders meetings are determined to include a description of the voting and vote tabulation procedures used, declaring both before the meetings proceeds by the host, voting results of each agenda item containing approving, dissenting, and abstaining votes, list of the board members who attended or missed the meetings, questions or raise issues of shareholders, and answers or resolutions of directors.

1.16 The company would make publicly available the result of voting during the Annual General Meetings or extraordinary general meetings for all resolutions by the next working day on the company's website.

1.17 **The company's dividend payment policy is considered as the important right of shareholders which determined no less than 50 percent of net profit after tax.** However, the dividend policy still has to depend on operating results of each year and other necessary development plans in the near future.

➤ **2. Equitable treatment of shareholders**

● **Release of information prior to the shareholders' meeting**

- 2.1 Every shareholder has the same right to receive the information of the company without any conditions such as the number of shares, types of shareholder or nationality.
- 2.2 The board of directors determines the company to release its Annual General Meeting notice, with detailed agenda and explanatory circulars, at least 28 days prior to the meeting date.
- 2.3 The board of directors determines the company to inform shareholders of meeting procedures and voting criteria, including the voting rights attached to each class of shares.

The company's already informed those criteria in the notice of AGM according to Articles of Association of the company in topic number 4: shareholders' meeting; for instance, in clause 39: in Annual General Meeting, both common stock shareholders and preferred stock shareholders have the same right for 1 vote and this content can found in notice of shareholders meeting which publicly announced in website of the company as well.

- 2.4 In the event that there is a related party transaction that requires disclosure of information or approval from shareholders in accordance with the requirements of the Stock Exchange, prior to the transaction, the company has disclosed the details and reasons for the transaction to shareholders in the meeting invitation letter.
- 2.5 The company has a policy to fully **translate notice of shareholders meeting into English and published at the same time as Thai version.**

● **Protection of minor shareholders**

- 2.6 The company allows shareholders to propose the agenda of shareholder's meeting and directors' nomination 30 days in advance prior to the closing date agenda. The detailed criteria and conditions of such proposal have been posted at the company website along with proposal form for shareholder's convenience.

2.7 The process used in election of directors should allow shareholders to vote on individual nominees.

The company publishes “ **criteria and procedures for shareholders to propose agenda of shareholder’s meeting and directors’ nomination**” which shown details of qualification, procedures, method of consideration, documents attachment, channels of submission and duration of proposal, including attached standard forms of the company in website of the company for 30 days in advance prior to the closing date agenda

2.8 The company has never added up the new agenda of the meeting without notification to shareholders.

- **Protection against abuse of inside information**

2.9 The company has policies and practices regarding the prevention of the misuse of inside information as follows:

Policies and measures for supervising directors and executives in the use of the company’s inside information, which has not yet been disclosed to the public, to prevent the misuse for personal benefit, including securities trading, as follows:

- The company has a duty to disclose information that impacts the price of securities and would be material to investors’ decision-making as soon as practicable. Such information shall be disclosed accurately, with sufficient detail, and in a timely manner, in accordance with the guidelines prescribed by the SET and the SEC, so that all groups of stakeholders have equal access to such information. In cases that such information is within a period that still cannot yet be disclosed, the company must have a system in place to safeguard and restrict access to that information to only those persons who are necessary.
- Directors, executives, and employees who become aware of material inside information that may affect changes in the price of securities, and which has not yet been publicly disclosed, have a duty to safeguard such inside information and must not disclose it to any person (except it is necessary to disclose to persons who are responsible and involved in the matter).
- Educate all directors and executives to acknowledge their responsibility to report their shareholding and related persons’ shareholding included their spouse and minor children to SEC

and SET in accordance with Section 59 and the penal provision of Section 275 in the Securities and Exchange Acts B.E. 2535

- The company determines that all directors and executives have responsibility to report the changes in their own shareholding and securities holding to SEC and SET in accordance with Section 59 and the penal provision of Section 275 in the Securities and Exchange Acts B.E. 2535 and have to submit the copy of report to the company in the same day as report to SEC and SET. The purpose is to precisely report to the board of directors and disclose in the Annual Registration Statement (Form 56-1: One Report).
- The company sends the notification letters to warn all management if they receive the inside information which is significant and can impact on changes of securities' price, all management is forbidden to buy, sell or transfer the company's securities, also forbidden to disclosed such inside information to the public or other persons within 1 month before the financial statements or such inside information would be disclosed to the public.

Policies and procedures for supervising and managing employees in various departments regarding the use of the company's internal information for personal gain or for the benefit of others, which may cause damage to the company's reputation, assets, or any other interests of the organization or its personnel, are as follows:

- As personnel/employees of the organization, one of their essential duties is to exercise due care in maintaining the confidentiality of the organization and to refrain from disclosing any confidential or material information, whether directly or indirectly, for their own benefit or for the benefit of others, which may cause damage to the organization's reputation, assets, or any other interests, or to those of colleagues within the organization. This obligation is regarded as a fundamental aspect of ethical conduct and serves as a foundation for fostering an organization with strong ethical standards.
- Employees shall exercise due care in the use of internal information and are strictly prohibited from disclosing or disseminating any information beyond the scope of their duties. Such

information includes, but is not limited to, information that personnel become aware of or learn through the organization, such as the company's operational processes or procedures, customer and business partner records or data, accounting and financial information, inventory data, business information, employee information, intellectual property, and personal information of the management and the Board of Directors. Such information constitutes the organization's personal or business information and may pose risks of causing damage, reputational harm, loss of personal or organizational benefits, competitive disadvantage, or loss of business opportunities.

The following practices shall be implemented:

- Classification of Confidentiality: The company classifies internal information into different levels, such as restricted information and confidential information, in order to determine appropriate levels of protection. An Enterprise Resource Planning (ERP) system is used to restrict access rights to organizational screens and data accordingly.
- Data Storage: Establish a system for storing and preventing the leakage of internal data, both in document and information technology platforms.
- Expression of Opinions: Personnel are not permitted to answer questions regarding internal information from external parties unless they are officially authorized to provide such information or are management personnel.
- Disclosure of Information to External Parties: The company has appointed departments or individuals responsible for providing information to the public, such as management or investor relations.
- Confidentiality Agreements: The company enters into confidentiality agreements with external consultants or service providers before granting them access to internal information, such as external auditors and internal auditors. In addition, the company requires all employees to sign a "Confidentiality Acknowledgement" as part of their employment contracts.

Penalties for Violations of Internal Information Misuse include:

- Disciplinary penalties: The company has established disciplinary measures for any person who seeks personal gain from the use or disclosure of the company's internal information in a manner that may cause damage to the company. Disciplinary actions shall be imposed as appropriate to each case, including verbal warning, written warning, probation, and termination of employment, whether by dismissal, discharge, or resignation as the case may be.
- Legal penalties: Any person who violates these requirements may be subject to penalties under applicable laws, such as securities laws, the Trade Secrets Act B.E. 2545 (2002) ("Trade Secrets" (Section 3)), the Civil and Commercial Code regarding torts (Section 420) and breach of employment contracts (Sections 575 and 583), the Criminal Code, and labor laws (the Labour Protection Act B.E. 2541 (1998)). In cases of serious offenses (gross misconduct), termination without severance pay may be imposed pursuant to Section 119(1).

In this regard, the company organized training sessions to provide knowledge and review understanding for the company's directors, executives, and employees on the topic of "Corporate Ethics, Anti-Corruption, and Prevention of the Misuse of Internal Information for the year 2025," which were held on 22 November 2025. The training and workshops were attended by 8 directors, 4 executives, and 309 employees, totaling 321 participants, representing 99.69%. All of them have knowledge and understanding at the level prescribed by the company.

● **Conflicts of interest by directors**

2.10 The Board of Directors has set that directors and executive directors are supposed to disclose their own interest or other related person's interest which related to the management of the company in accordance with Section 89/14 under the Securities and Exchange Act (No.4) B.E. 2551, In order that the Board of Directors can monitor such transactions that may create a conflict of interest and can determine for all benefits of the company and recorded this fact into the minute. As this consideration, directors and executive directors who may have conflict of interest with the company should not present and vote at the meeting to discuss or decide on any connected transaction as said.

2.11 In addition, the Board of Directors would consider and monitor such point in every quarter.

2.12 The Board of Directors of the company has never held more than 25% of issued and paid-up capital of the company.

Currently, the company determines that the decisions that may cause a conflict of interest or advantage/disadvantage of some benefits, directors or the management team who are shareholders are determined to not have the right to vote on issued that they are involved for independence in decision-making and then disclosures to the public suddenly due to concerning transparency. Besides, the necessary information required to be disclosed in the Annual Registration Statement (Form 56-1: One Report) on regular basis. **Currently, the Board of Directors of the company doesn't hold more than 25% of issued and paid-up capital of the company.**

➤ 3. Role of stakeholders

The company and the Board of Directors realize the rights and importance of overall stakeholders, including customers, employees, trading partners, shareholders or investors, creditors, competitors, community, environment and government sector. The company and the Board of Directors believe that a good relationship between the company and those stakeholders is significant factors of the company's earning and financial stability. Also, it creates sustainable growth to both the company and those stakeholders. All details of this policy are as follows;

- **Rights and Policy of Conduct to Stakeholders**

The company operates its business with regard to human rights principles and has fair responsibility to all stakeholders throughout the company's value chain. The company has analyzed the operational activities along the company's value chain and came up with guidelines for responding to the expectations of all stakeholder groups; in order to, reduce the risks that will affect and deliver added value to all groups of stakeholders. Therefore, they can grow together with the company in a sustainable way. This is in line with the company's vision to be a one-stop quality steel service center that can meet the highest customer satisfaction, including business operations that take into account the impact on society and the

environment. To achieve the ultimate goal of sustainable growth together with the company, trading partners, society, nation and environment. Also known as “Keep Growing Together”.

Regard to analyzing of the company's value chain, (detail as Part 1, Topic 3: Business Sustainability Development) found the compnay’s stakeholders are as follows:

1.1 Employees: The Company has goals and guidelines for fair treatment of employees in accordance with human rights principles under Thai labor law. The company have fair employment conditions, have a suitable and safe working environment and equipment, provide appropriate welfare incentives, enhancing the quality of life for workers, provide development training and provide opportunities for fair career advancement; in oreder to, reduce the risk of labor disputes. The company also has goals and performance related to employee and labor concern as the details in Part 1, Topic 3: Business Sustainability Development, Sub-Topic 3.4: Social sustainability management.

1.2 Customers: Regard to the company’s mission, **“We concentrate on operating as a professional steel service center that satisfies our customers with high quality steel products and services, punctual delivery and always keep improving and developing such quality with strategically focusing on Value- Added Products and Services to meet the customer’s needs of various industries”** The company has kept conforming the mission through whole process of operation. From the analysis of the company's value chain, found that all activities throughout the company's value chain are concerned with responding to customer expectations and to meet the highest satisfaction of customers throughout the chain. Including, the company also expects those activities to pass on the value to the business chain of the customer's business. In addition, in terms of maintaining business ethics, the company also has a strict policy on customer confidentiality. The details shown in Part 1, Topic 3: Business Sustainability Development, Sub-Topic 3.4: Social sustainability management.

1.3 Trading partners: The company has set a policy to well select and create good-relationship between the company and trading partners by fair treatment toward partners in accordance with business condition or mutual agreement for purpose of development and maintenance of long relationship. In addition, following up, evaluating Trading Partners to develop business operation together for sustainable relationship; for example, suppliers evaluation process as ISO 9001

principles, building quality team from both company and suppliers to help each other to assess, study and improve the material quality together, etc. In addition, in terms of maintaining business ethics, the company also has a strict policy on maintaining the confidentiality of business partners. (For more details, please consider Part 1, Topic 3: Business Sustainability Development, Sub-Topic : Analysis of stakeholders in the business value chain)

1.4 Shareholders: The company has focused on the rights of shareholders particularly, in rights of receiving the company's news, business performance and all important activities. Shareholders can track that information from the company's website, information system of SET and other public media. Also, shareholders can contact the company directly via Investor Relations Department, at headquarter office of the company, phone number: 02-291-6318. Ext. 816 e-mail: ir@cspsteel.com. Moreover, the company emphasizes on other rights of shareholders which were discussed above, under the section. "Rights of shareholders". This includes the dividend payment policy that the company always complies with it.

1.5 Creditors: The company strictly follows the borrowing agreement and reports the company's financial data with accuracy and transparency as well as maintaining a good record of interest/loan payment on time. (For more details, please consider Part 1, Topic 3: Business Sustainability Development, Sub-Topic : Analysis of stakeholders in the business value chain)

1.6 Competitors: The company is committed to do business under the rules of decent and fair competition and do not unfairly discredit the reputation of competitors. Including, having a good relationship can become a commercial partner on occasion and help each other to develop the overall potential of the industry that operates together. (For more details, please consider Part 1, Topic 3: Business Sustainability Development, Sub-Topic : Analysis of stakeholders in the business value chain)

1.7 Community and society: The Company recognizes the importance of business development along with the development of good relationship with the community and society. With the strong policy, the company is not going to make any troubles to the surrounding community and society and usually be a part of contribution to develop the community and society for the better life together. The company also has plans to assist communities in many aspects as the details in Part 1, Topic 3: Business Sustainability Development, Sub-Topic 3.4: Social sustainability management.

1.8 Environment: The company organizes the production process to care the environment according to the rules set out by the local district office. The company is often inspected by The Department of Industrial Works, Ministry of Industry of Thailand, to confirm that the company's production process and environment management are within the standard, never experienced the air pollution or toxic waste and do not cause any harm to the environment. Even though the business is a steel service center, so the noise of the production process may occur and steel scraps and oil waste may be left from the process, the Department of Labor Protection and Welfare, Ministry of Labor has checked and ensured that the noise are managed in the proper way and are not over the limit of the rules. For the steel scraps, the company has gathered to sell to scrap dealers for delivering to recycle process. And for the oil waste from the machinery used, the company has properly stored in large containers for delivering to the company of waste water treatment. All these company's systematic efforts ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.

In addition, plant managers and plant engineers usually attend the special classes about energy-saving and environment management; in order to, study and adapt the knowledge to improve and develop operational procedures to reduce energy consumption of production processes or plant which this reduction success increases every year. Certainly, the purposes are not only the cost savings of the company, but also energy saving to the world which would help to alleviate the natural crisis, environment and communities of the world.

(For more information, please check at Part 1, Topic 3: Business Sustainability Development, Sub-Topic 3.3 : Management of environmental sustainability)

1.9 Government sector: The company strictly conducts its business complied with laws, rules and other regulations issued by government sector and never committed any severe illegal cases. Additionally, the company has strongly support anti- corruption or any fraud which might occur in both government and company sectors. If there is any corruption or fraud case in the company with precise evidences, the company would apply the maximum level of punishment, such as discharge with legal action, to encourage all management, directors and employees conforming to laws and regulations

of the company and government sector. (For more details, please consider Part 1, Topic 3: Business Sustainability Development, Sub-Topic : Analysis of stakeholders in the business value chain)

The company always emphasizes that it is a duty of everyone, Board of Directors, Executive Directors, management team and all employees, to recognize and strictly conform the role of stakeholders. However, if such rights are violated with clear evidence of any employee or executive, the company has measures in place to judge those persons' penalties from mere admonitions to the maximum extent of dismissal and take appropriate legal action depending on each case.

Stakeholders also can request, criticize or give any advices to the Board of Directors via the **Whistle Blowing channel** as shown in Part 1, Topic 3: Business Sustainability Development, Sub-Topic 3.4: Social sustainability management.

- **Policy Compliance Disclosure**

All company's activities that has undertaken to implement the above policies were shown in Part 1, Topic 3: Business Sustainability Development and in website: www.cspsteel.com, title: "Events" and "CSR-ESG"

➤ 4. Disclosure and Transparency

The company realizes the importance of company's information disclosure in both financial and non-financial information to the public with accuracy, clarity, in time, easy to reach, equality and trusty, complied with the rules and regulations of SET and SEC.

- **Disclosure of information**

- 4.1 The company discloses transparency of company's financial information audited by the independent certified auditors complied with general accounting standard and non-financial information complied with the rules and regulations of SET and SEC.
- 4.2 The board presents its responsibilities concerning the company's financial reports alongside the auditor's report in the company's Annual Registration Statement (Form 56-1: One Report).

- 4.3 The company explains a Management Discussion and Analysis (MD&A) for every year along with financial statements in the Annual Registration Statement (Form 56-1: One Report) and for each quarterly financial statement in case of more than 20% change of financial status.
- 4.4 The audit and non-audit fees are disclosed in the Annual Registration Statement (Form 56-1: One Report) at part 2, Topic 7: Corporate governance structure and significant information related to the Board of Directors, subcommittees, executives, employees and others.
- 4.5 The company discloses the roles and responsibilities of its committees, the number of meetings held, and attendance record of each director as shown in Annual Registration Statement (Form 56-1: One Report) at part 2, Topic 7: Corporate governance structure and significant information related to the Board of Directors, subcommittees, executives, employees and others and Topic 8: Report on key operating results on corporate governance. Also, disclosure of committees /directors' resume, work experiences, professional education and training of its directors in the Annual Registration Statement (Form 56-1: One Report) at Attachment 1: The Detail of Directors, Management, Authorized Directors and Corporate Secretary as well.
- 4.6 Disclosure of remuneration policy, amounts of payment of each directors/ committees/ top-management are shown in the Annual Registration Statement (Form 56-1: One Report) at part 2, Topic 8: Report on key operating results on corporate governance.
- 4.7 The company determined to disclose the directors and executives' shares holding which this information and its change shown in the Annual Registration Statement (Form 56-1: One Report) at Attachment 1: The Detail of Directors, Management, Authorized Directors and Corporate Secretary, Sub-Topic: Report of Directors and Executives' Common Shares Holding.

- **Information disclosed on the company's website**

The company discloses the annual report and Annual Registration Statement (Form 56-1: One Report) on the company's website for shareholders and investors to easily download them. Moreover, other important information of the company is available on the company's website as well such as vision and mission of the company, list of the board of directors and management, structure of major

shareholders, resume of directors and management, notice/ invitation of shareholders meetings, criteria/procedures and form for shareholders to propose agenda of shareholder's meeting and directors' nomination, Articles of Association of the company, Memorandum of Association, organization structure, Good Corporate Governance Report of the company, additional documents on Business Sustainability Development, Code of Business Conduct, risk management policy, contact points of Investor Relations and Corporate Secretary., etc. Including, updating interesting news or activities which relating to shareholders and investors are shown or available to download files on the company's website: www.cspsteel.com.

➤ **5. Exposing Information Policy of Insider**

The company set Information Policy to control all insiders of the company about exposing inside information before publication, including buying/selling security before publication as follows:

- All directors and executives are responsible for reporting their own status of holding shareholders, including their spouse and underage children to the SEC. and Exchange Commission pursuant as the rule under Section 59 and punishments under Section 275 of the Securities Exchange Act of 1992.
- The company determined all directors and executives to report every change of their own status of holding shareholders to the SEC. and Exchange Commission pursuant as the rule under Section 59 of the Securities Exchange Act of 1992. Then, submitting every copy of report to the Board of Directors of the company at the same day and all reports have to been informed in the Annual Registration Statement (Form 56-1: One Report).
- The company will send a circular letter to confirm that executives who recognize the inside important information, which might affect to the change of security's price, have to been forbidden to buy or sell the company's security for at least 1 month before the financial statements and/or such inside important information will be published. Also, executives must not expose such inside important information to others.

The company set the punishments to any persons who expose the inside important information and impact on the company in the negative way. Those punishments are verbal caution, literal caution, probation, employment termination and discharge, depending on the degree of mistakes.

➤ **6. Anti-Corruption Action and Measures**

The company not only seriously conform the rules and regulations of the government sectors, but also anti – corruption that might occur within organization or between government sectors. Currently, **the company’s already determined Anti-Corruption is one of the corporate governance policy of the company according to CG Code**, which the board has a responsibility to follow up and oversee all conduct of everyone in the company to conform the laws and all regulations relating to “forbidden bribing or supporting corruption” and follow up the conduct of 5 Anti-Corruption Principles, including reviewing suitability of such policy annually.

5 Anti-Corruption Principles:

- 1. Evaluation Risk of relating to Corruption of the company:** the company evaluates such risk throughout all operations of the company. If there are any risks of requesting for benefits or showing unfair power/authority, supervisors and management would present the issues to the executives or corporate secretary to consider and find the preventive method for such risk in the next step.
- 2. Determining conduct to control, prevent, and follow up the risk of corruption:** in current, the management team designed all operation processes in the company with authority balance between authorized persons in each department. Also, there are verification systems among employees and departments in almost every stage; in order to prevent internal corruption or external corruption. Moreover, the company attempts to force many functions to work with IT system because it help operation processes could run fairly and could be verified.
- 3. Communicating and training to employees about Anti-Corruption Policy and Conduct:** the company communicates, encourages and educate all employees to conduct along with laws and regulations of both company and government which the company determined “Code of Business Conduct” for all employees to conform (as shown in website of the company and announcement at the workplace). However, if there is any sudden risky situation, the management team would order HR department to announce and communicate about such risky situation and penalty to allover employees acknowledge case by case. Besides, the Board of Directors and Independent/ Audit Committee allow all insiders and outsiders of the company to complain, inform, or sending clues to them via Corporate

Secretary, or via the channel of Whistle Blowing as shown in Part 1, Topic 3: Business Sustainability Development, Sub-Topic 3.4: Social sustainability management. The HR department also determined “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse” to be a part of Annual Training Courses of the company. And there is a review training for employees in the organization every year. In 2025, the training has already been held on November 22, 2025. There were 321 participants in the training, representing 99.69% of the total number of employees (including the Board of Directors).

4. **Method of follow up and evaluation of Anti- Corruption Conduct:** Not only following up by management team and corporate secretary, but The Board of Directors also appointed “Corporate Governance Committee” and the Annual General Meeting of Shareholders on March 29, 2019 already acknowledged this appointment to take these responsibilities with management team and corporate secretary to direct report the results to the board for evaluating, reviewing the appropriation and risky operation processes in the company and giving comments which would be recorded in “The Report of reviewing the implementation of the CG Code” annually.
5. **Allowing Audit Committees and Auditor of the company examine and comment completion of all over operation processes of the company:** the company hires Thirty-Four Audit Office Co., Ltd. to be internal audit, inspect, review operation systems, and report to Independent/Audit Committee and the board to consider the effectiveness of operation processes of the company.

The company currently does not sign to be one of “companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent” by Thailand’s Private Sector Collective Action against Corruption (CAC), because the company tried to learn and self-assessed about 71 principles and realized that the company is not be ready yet. The company has both office and factory levels of employees. Some departments still need more time to be educated and improved. As the regulation, if the company signs to this campaign, the company must strictly conform within 18 months. As a result, the company still needs more time for well preparation and improvement of the organization to ensure conformation ability to all those principles.

However, as the above policy and strong concerns of the Board of Directors, it proves that the company still intends and realizes about importance of Anti-Corruption and keep controlling all employees to conduct Anti – Corruption in both internal operation system and with other outside sectors, including government sectors.

3. Business code of conduct

From the vision of the company that “We aim to be the one-stop service of high quality steel service center that satisfies the customer’s needs of various industries and to be a significant source who provides high quality steel material to such customers in order to enhance their competitive advantages regarding competition as domestic level, ASEAN level and global level, including concerning about the impacts on communities and environment as well. All these contributions are conducted to achieve the main purpose of sustainable growth together among the company, customers, trading partners, the nation and environment as our motto: **“Keep Growing Together”**”

Therefore, the company has promoted **“Code of Business Conduct mannual”** for being conduct guidelines of the Board of Directors, executives and other departments to enable everyone to understand the ethical standards for conducting themselves in each value chain activity of the company. How to deliver value and reduce negative impact on every stakeholder group by disseminating it as guidelines for working with honesty and fairness. The guidelines will be communicated to the directors, management and all employees for acknowledgment and compliance through various channels as follows:

- Placing notice boards in the common area
- Publication on the company's website
- Publication through electronic mail (E-Mail)
- Disseminating and reminding through training on the topic “Business Ethics and Anti-Corruption Training” which held every year

The Board of Directors has always followed up on the results of the implementation of the guidelines through the Board of Directors' meetings and assigned to have a person taking responsible for reporting the results of non-compliance with the guidelines through the company secretary.

For more detail of “Code of Business Conduct mannual”, please check at company’s website through this link: <http://www.cspsteel.com/investor/page/81/9>

4. Material developments regarding policy, guidelines and corporate governance system

For important developments in the review of policies, practices and the corporate governance system of the company, at the annual board meeting, there will be a review of the adoption of the Good Corporate Governance Principles for Listed Companies 2017 (CG Code) in accordance with the company's business operation. The corporate secretary would record the resolutions of the directors and important opinions in the “CG Code Compliance Review Report” and record points which has not yet been applied with reasons as a part (attachment) of the Board's resolution. Also, there will be consideration a development plan and follow up to ensure further action by prioritizing such plans to be appropriate action. The following example is the annual “CG Code Compliance Review Report” that the company uses in the Board of Directors meeting every year.



ที่มา: ในทุกปี คณะกรรมการควรพิจารณาและทบทวนการนำหลักปฏิบัติตาม CG Code 2017 นี้ไปปรับใช้ตามบริบททางธุรกิจของบริษัทในแต่ละปี และบันทึกผลการและความเห็นสำคัญใน “รายงานการทบทวนการปฏิบัติตาม CG Code” ซึ่งในหลักปฏิบัติที่ยังไม่สามารถหรือยังไม่ได้นำไปปรับใช้ ควรมีการบันทึกเหตุผลไว้เป็นส่วนหนึ่งของมติคณะกรรมการและควรพิจารณาจัดให้มีแผนพัฒนา ติดตามดูแลให้มีการดำเนินการต่อไป โดยมีการจัดลำดับความสำคัญในการพัฒนามาตามแผนต่อไป

ชื่อกรรมการที่พิจารณา:.....
วันที่คณะกรรมการพิจารณา:.....
การประชุมคณะกรรมการครั้งที่...../.....
ผู้บันทึกการประชุม/มติ:.....

	= หัวเรื่องที่น่าสนใจ/น่าจะสำคัญ (สีม่วงในช่องที่มีข้อความ คือ ความเห็น ถัด. ว่าสำคัญ+เรื่องใหม่ๆ)
	= ปฏิบัติได้ดีมาอยู่แล้ว / เรื่องไม่เร่งด่วน
	= ปฏิบัติได้ดีปานกลาง / เรื่องไม่เร่งด่วนแต่ก็ควรทำ
	= ไม่ได้ปฏิบัติเลย / เรื่องเร่งด่วนควรปรับปรุงโดยเร็ว

“รายงานการทบทวนการปฏิบัติตาม CG Code” ประจำปี

1) ทบทวน นโยบายการกำกับดูแลกิจการของ CSP	คณะกรรมการทบทวนแล้วมีความเห็นว่า		
	ให้คงเดิม	ให้ปรับปรุง	แนวทางการปรับปรุง/แก้ไข/กำหนดแผนให้พัฒนาอย่างไรบ้าง-ความเห็นเพิ่มเติม
1. บริษัทจะจัดให้มีแนวทางในการดำเนินธุรกิจที่ชัดเจนโดยคำนึงถึงการปฏิบัติต่อผู้ถือหุ้นและผู้มีส่วนได้เสียอย่างเท่าเทียมกัน			
2. คณะกรรมการบริษัท และผู้ปฏิบัติงานฝ่ายต่างๆ จะทำงานร่วมกันอย่างมีประสิทธิภาพ มีการบริหารงานอย่างรอบคอบและระมัดระวัง เพื่อประโยชน์สูงสุดของบริษัทและผู้ถือหุ้นโดยรวมอย่างยั่งยืน			
3. คณะกรรมการบริษัท และผู้บริหารองค์กรจะมีบทบาทสำคัญในการประพฤติตนเป็นแบบอย่างในฐานะผู้นำในการกำกับดูแลกิจการที่ดีขององค์กร และสื่อสารให้ผู้ปฏิบัติงานฝ่ายต่างๆ เข้าใจและปฏิบัติตามนโยบาย รวมถึงติดตามผล และประเมินผลการปฏิบัติตามนโยบายดังกล่าวอย่างต่อเนื่อง			
4. บริษัทจะดำเนินงานให้เป็นไปด้วยความโปร่งใส สามารถตรวจสอบได้ มีการเปิดเผยข้อมูลอย่างครบถ้วน ตรงเวลา และเท่าเทียมกันแก่ผู้ที่เกี่ยวข้องทุกฝ่าย			
5. คณะกรรมการบริษัทเล็งเห็นถึงความสำคัญที่จะต้องควบคุมดูแลให้บริษัทปฏิบัติตามให้เป็นไปตามกฎหมาย <u>ประมวลกฎหมาย</u> <u>การขึ้นทะเบียน</u> <u>ในองค์กรเอง</u> และกับภายนอกองค์กร เช่น คู่ค้า, ภาครัฐ เป็นต้น			
6. คณะกรรมการบริษัทจะควบคุมและบริหารความเสี่ยงที่เหมาะสมและเพียงพอต่อการตัดสินใจในการดำเนินธุรกิจ รวมถึงสามารถปรับตัวได้ภายใต้ปัจจัยการเปลี่ยนแปลง			

In the past year, the Board of Directors discussed with the company's Corporate Governance and Sustainability Committee (CG & ESG Committee) and made important comments on the guidelines for the company to focus on verifying the qualifications of new customers who purchase products from the company according

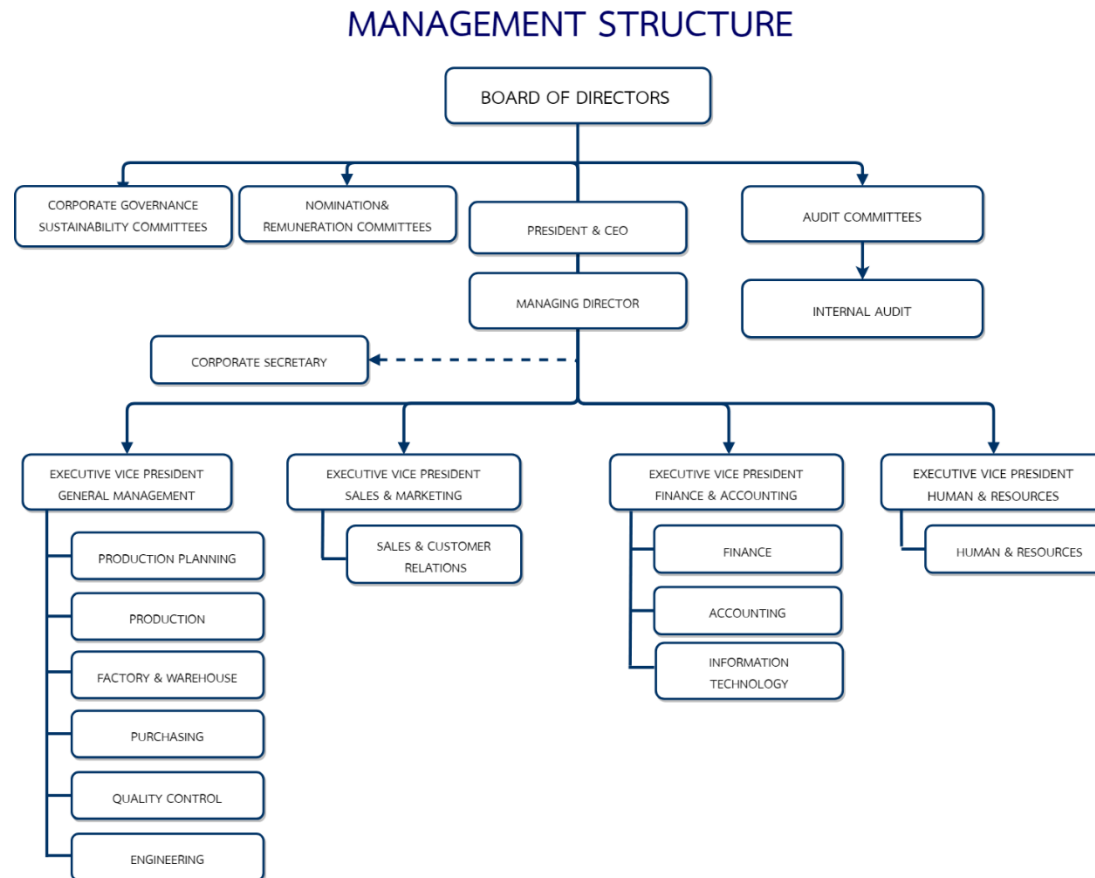
to the auditor's recommendations of the internal control system by THIRTY-FOUR AUDIT OFFICE CO., LTD. In addition, they discussed and followed up on the progress of projects, related to energy reduction, environmental conservation and various ESG projects of the company. (For the results of this action, please consider at Part 1, Topic 3: Business Sustainability Development, Sub- Topic 3.3 : Environmental Sustainability Management)

However, for the practice that still has not been appropriate implemented, the Board of Directors has considered and determined appropriate replacement measures and recorded them as a part of the Board's resolutions for annual review. In the past year, points that have not been appropriate implemented yet; for example, establishment of Risk Management Committee, etc.

Part 2 Topic 7: Corporate Governance Structure & Significant Information Related to the Board of Directors, Subcommittees, Executives, Employees and Others

1. Corporate Governance Structure

As of December 31, 2025



Remark: The company has a policy to allow internal audit from non-related party to inspect the internal system of the company. From May 2005 to August 2005, the company hired Thammaniti Audit. Since September 2005 until 2023, the company has hired I.N.J. Consulting Co., Ltd. and since 2024, the company hired Thirty-four Audit Office Co., Ltd. (as the detail in Part 2, Topic 9: Internal control and related party transactions)

2. Information of the Board of Directors

➤ Composition of the Board of Directors

- The Board of Directors stipulates that the company's board structure shall consist of directors with various qualifications: both in terms of skills, abilities, and experiences that are beneficial to the company's business operations
- The board should be the appropriate size. There shall be no less than 5 people and not exceed 12 people.

At present, the Board of Directors of the company consists of 8 persons as follows:

- 3 Executive Directors
- 2 Non-Executive Directors
- 3 Independent Directors

This is in accordance with the regulations of the Stock Exchange of Thailand which all directors mix with a wide range of knowledge and abilities, have experiences that is beneficial to the business of the company.

- The board of the company has independent directors who comment on the performance of the management independently. The number of independent directors should meet or exceed SEC requirements. However, if the chairman of the board and the managing director /CEO of the company is the same person, or is not an independent director, or is a member of managing director/ CEO, or is a member of management, the independent directors shall make up more than 50% of the board.

Currently, the independent/audit directors of the company comprise of 3 directors who are qualified in knowledge, skills, experiences and have abilities to rigorous review financial performance and non-financial performance. Although, there are only 3 independent directors represent 37.50% of total directors, the company plans to increase the numbers of independent directors in the future for showing good balance of power (more than 50% of the board). During the Annual General Meeting of the year 2014. (March 28, 2014) shareholders approved to set 4 Nomination and Remuneration Committees. The Nomination and Remuneration Committee is responsible to consider/review the remuneration of directors and management, select and present the list of qualified persons to the Board of Directors and/or shareholders in the Annual General Meeting.

- The independent/audit committees have served on the board not beyond 3 years and at least one of them has to be adequate specialized in accounting and finance in order to accurately and reliably review the company's financial statements. However, when the duration of holding the position of independent/audit committees is expired, they could be appointed to hold the position again as approval of the Annual General Meeting.
- According to the Articles of Association in topic number 3: Directors and Authorities of Directors, clause 18: in the Annual General Meeting, one-third of the Board of Directors shall retire by rotation, and if the number of directors cannot be divided exactly into three parts, closest to one-third of them shall be vacated and the first priority to retire is the director who has the longest period of holding the position. However, after they retire or vacated, they could be appointed to serve the position again as approval of the Annual General Meeting.

The period of holding the position of each director is shown in the Annual Registration Statement (Form 56-1: One Report) at Attachment 1: "Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary". Every Annual General Meeting would have an agenda of considering to voting for new directors to replace the expired directors as the above mentioned Articles of Association

- The board states the policies regarding board positions in other firms according to the Articles of Association in topic number 3, clause 29: "the company prohibits any directors to be a partner or director of private companies, public companies, or any other organizations who operate business in the same industry as the company's and/or is a competitor of the company, except for acknowledging an approval from the board.
- The company has a Corporate Secretary who works as a recommender and informer the board about the points of law and regulations of SET, SEC, and any other related institutes, including oversee, follow up and coordinate all activities of the board.

Currently, the company has 1 Corporate Secretary. His/her name, responsibilities and authorities in details can be considered in topic 4: Information on executives and his/her resume and experiences are disclosed in the Annual Registration Statement (Form 56-1: One Report) at Attachment 1: "Details of directors, executives, controlling persons, the person assigned to take the

highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary".

- The board not only has abilities to monitor and review the accuracy and reliability of financial statement and other information of the company as well as is responsible for good corporate governance by preparing and monitoring the performance of all sections of the company to adhere to the policy. Also, they often keep on meeting to update and enhance the policy of good corporate governance to be appropriate with the current situation at least annually.

For the year ended 2025, The Board of Directors has already considered and reviewed the CG Code by means that are suitable to the company's business at the Board Meeting 1/2026 and recorded an annual internal review of the implementation of the CG Code to be a part of the board's meeting resolutions and recorded in "The Report of reviewing the implementation of the CG Code". If there is any unapplied principles, the board shall consider to develop a plan, follow up, and oversee the conduct by prioritizing all principles to conduct into plan. All-important comments and reasons of unapplied principles were recorded as well.

At present, the Board of Directors Structure of the company is comprised of 4 types of committee:

- 1) Board of Directors
- 2) Independent Director /Audit Committee
- 3) Nomination and Remuneration Committee
- 4) Corporate Governance and Sustainability Committee (CG & ESG Committee)

Moreover, there are Top Management and Corporate Secretary who work in administrative department to support Board of directors.

➤ The information on each director and controlling person

The company has 8 directors are:

Name		Position
1. Mr. Supachai	Chaisupat	Chairman of the Board
2. Mr. Weerasak	Chaisupat	Director, CG & ESG Committee
3. Mr. Kritsada	Chaisupat	Director, CG & ESG Committee
4. Pol. Gen. Vichien	Samarnpong	Director
5. Mr. Bunjerd	Somsem	Director, Nomination and Remuneration Committee
6. Mr. Janram	Atthakrisna	Chairman of Independent Director / Audit Committee, Chairman of Nomination and Remuneration Committee
7. Pol. Maj. Gen. Wittawat	Buranasompop	Independent Director / Audit Committee, Nomination and Remuneration Committee
8. Mr. Chalermpong	Mahavanidvong	Independent Director/Audit Committee, Nomination and Remuneration Committee, Chairman of CG & ESG Committee

(For resume details of each director, please check at Attachment 1: “Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company’s secretary”)

Authorized Directors on behalf of the Company

The signatures of Mr. Supachai Chaisupat or Mr. Weerasak Chaisupat or Mr. Kritsada Chaisupat are two of these three directors with the Company seal are considered valid authorization for approval.

Roles, Duties and Responsibilities of the Board of Directors

- Determining the roles, duties and responsibilities of the Board of Directors shall include consideration and commenting on important matters related to the company's operations such as vision, mission, financial goals, risks and overall budget, etc. Also including, a duty to monitor the management to operate in accordance with the policies or plans that have been set effectively, determines the duty to audit internal control and risk management, determines to take care of the continuity of business

management of the executives (Succession Plan), all of which are closely monitored in every director's meeting. (at least every quarter)

- The board is responsible for contributing to the vision and mission of the organization, reviewing and approving the vision and mission of the company every year by meeting the Board of Directors with the senior management of the company at the beginning of each year, which has a meeting to approve the financial statements and operating results of the past year. The Board will engage in discussions with management in reviewing the vision and mission of the company as well as adjusting the company's business strategy in accordance with the current situation. The strategic planning process has been organized in a systematic way. That is after the board has considered the operating results of the past year, the board will discuss with management for reasons and how to develop strategies for the coming year by considering factors in many aspects such as the current economic environment, world steel price, market conditions of customer groups, competitors, and overall steel industry conditions, etc., as well as analysis of various related risk factors; in order to, set vision, mission, business goals and strategies to achieve both short-term and long-term goals. Then, the management will carry out the vision, mission, business goals and that business strategy to determine the planning, budget and performance indicators for the next year. All such plans will be brought back to the board consider and approved for further implementation.

The Board of Directors has reviewed and approved the vision and mission of the company every year. In the Board of Directors Meeting No. 1/2025, dated February 28, 2025, the Board of Directors discussed with the senior management team to review and approve visions, missions, goals and business strategies in accordance with the steel industry and the current economy.

- The Board of Directors is responsible for determining the policy of holding a directorship position at another company of the CEO of the organization. Currently, the company's CEO cannot hold a directorship position at another company, excepting for subsidiaries/affiliates or other companies approved by the Board of Directors.
- Require a good corporate governance policy to be formulated according to good corporate governance principles for listed companies in written form, approve and review such policies and

practices to be up-to-date at least once a year, including monitor the implementation of such policies within the organization

- Encourage good practice in relation to the business ethics of the Board of Directors, executives and employees in order to understand the ethical standards and adhere to the guidelines for working with integrity and fairness which such guidelines will communicate to the directors, the management and all employees are aware and comply. Including, following up on compliance with the aforementioned practices as well.

At present, the company has prepared a “Code of Business Conduct manual” as a guideline for executives and employees to follow, and the Board of Directors has always followed up on the results of the implementation of such manuals.

- Consider matters or transactions that may have conflicts of interest by upholding the interests of the company and shareholders as a whole. Requiring stakeholders in that particular item to not take part in decision making as well as ensuring that the disclosure of transactions that may have conflicts of interest is complete, accurate and transparent.
- Support to have a Risk Management Policy to cover important parts of the organization and prepare a report for the Board to consider regularly. Also, the effectiveness of risk management shall be assessed at least once a year and be disclosed in the Annual Registration Statement (Form 56-1: One Report).

The company has established a risk management policy that the management shall assess the situation of the economy and the country as a whole at least three months in advance to analyze the potential risks and find measures to prevent such potential risks, including shall follow up for communication the preventive measures are conveyed to the operators of all relevant departments. Additionally, in the board’s meeting, there will be a review to consider the progress and the results of risk prevention in various areas that the Board and the management shall focus on. They will jointly analyze/ evaluate emerging risk factors and discuss how to prevent them. For more information, please consider Topic 2: risks Management and Topic 9: Internal control and related party transactions in this Annual Registration Statement (Form 56-1: One Report).

- Has a duty to comment on the sufficiency of the internal control system and risk management as in the Annual Registration Statement (Form 56-1: One Report).

At present, the company has a policy to use internal auditors by Outsourcing. To have the duties of the supervisory and audit department within the organization, which is responsible for evaluating, analyzing and giving recommendations on the internal control system of the organization, including financial audit, operational audit, compliance audit, review of related party transactions and the preparation of an audit report to be presented directly to the Audit Committee and the Board of Directors. In 2025, the company has hired Thirty-Four Audit Office Co., Ltd. to act as the supervisory and internal audit department, including the preparation of an internal audit plan so that the company can operate effectively.

Details of the Audit Committee's opinion on the sufficiency of the internal control system and risk management can be considered from “Report of the Audit Committee” and Topic 9: Internal control and related party transactions in this Annual Registration Statement (Form 56-1: One Report).

- There is a way to receive comments or clues from stakeholders via email or phone directly to the Audit Committee.

(As already mentioned in Part 2, Topic 6, Sub-Topic 2 : Policy and guidelines related to shareholders and stakeholders)

Authorities and responsibilities of the Board of Directors

According to the 9th / 2005 Board of Director’s meeting on June 1, 2005, there is a setting of authorities and responsibilities of the Board of Directors.

The authorities and responsibilities are as following

1. Assign, review and follow up the company policy especially in management, financial, funding, financial fund management, all company’s risks management, and also corporate governance.
2. Investment consideration, authorize the budget and any investment project for the company. Also manage all projects to follow the company’s plan and policy.
3. Oversee the management of the company to reach the highest target. And also plan the way to solve any problems that may occur during doing any projects.

4. Arrange the general data report and the Company's financial report to the shareholder, the beneficent or general investor correctly with update and legally data.
5. Acknowledge all important reports from Audit committee, internal auditor, auditor and company's counselor. And also leads the way to improve when meet the wrong matter.
6. Ensure that the company has an adequate and appropriate internal audit and risk management.
7. Issuing the succession plan for top management level.
8. Assigning Audit committee and approve the duties of Audit committee.
9. Assigning management committee or authorize one or more committees, or other person to be an authorized person. Therefore, the authorized person must be the one who cannot approve anything for any committee who will be the beneficent in any project.

Except that project pass the shareholder's meeting. However, the committee who possibly is the beneficent for the company or subsidiary will be the one who cannot vote about these matters.

- Legal matter that must pass the shareholder's meeting
- Making some transaction by the beneficent committee that might already appears in rules and regulation of the stock market that must pass the shareholder's meeting.
- Therefore, these following matters must agree by the shareholder's meeting and Board of Director's meeting with the lowest of $\frac{3}{4}$ of all shareholders' vote.
 - Sale or transfer all management of the company or some essential part of it to other person.
 - Accept the purchasing or transferring of other public company, private company to be their company.
 - Doing, improving or canceling any contracts involve with the management renting of the whole company or some essential part of it.
 - Assigning other person to control the company or merging with other person on purpose of profit sharing.

- Issuing new stock for paying to the creditor according to the changing debt to investment project.
- Decreasing the registered capital of the company by decreasing the value of stock and the amount of stock.
- Increasing capital, decreasing capital, issuing bond, merging or closing the company.
- Other matters according to laws.

Qualification of director of the company

- 1) Thai nationality
- 2) Qualified and non-relate to forbidden criteria according to the Standard features for Directors and Governmental Employees Act 1975, Thai laws referring to registered public company, securities, SET, SEC and any other related laws and regulations.
- 3) Qualification of knowledge, capabilities, leadership, visionary, ethnicity, morality, excellent work experiences, careful behavior as director, honesty, conformity to laws objectives regulations and resolutions of the AGM. Last but not least, attendance responsibility to the board of directors' meetings.
- 4) Qualification of important knowledge and appropriate capabilities for the company; for example, strategic management, marketing strategy, information system management, financial /accounting knowledge, legal knowledge and so on.
- 5) The proposed director nominee(s) **must not take a position of a director more than 4 registered public companies** and non-related to any competitors of the company.
- 6) Trained and received a certificate by Director's Certification Program from Thai Institute of Directors (IOD)
- 7) Director of the company does not need to be the company's shareholder.

Authorities and responsibilities of the company's chairman

- 1) The chairman shall direct and monitor implementation of the company's policy, business strategy and management team's behavior in order to achieve the company's objective and mission. Also, the chairman shall recommend and support all business activities of management team.

- 2) The chairman shall call for the meeting of the board of directors and coordinate with managing director to set agenda of the board of directors' meeting and shareholders' meeting. Also, set the standard to ensure that all important matters shall be added into agenda of the meetings.
- 3) The chairman shall be a president/chairman of the board of directors' meeting and shareholders' meeting to support and allow directors to have opportunities to independently comment in every agenda. Also, direct the board of directors' meeting and shareholders' meeting to successfully proceed through all agenda according to all related laws and regulations within enough time.
- 4) The chairman shall monitor all managerial implementation of the board of directors and other committees to achieve all determined objectives and core business goals of the company.
- 5) The chairman shall ensure that all directors participate in ethical organization culture campaign and good corporate governance of the company.
- 6) The chairman shall be a good coordinator between non- executive directors and executive directors. Also, between the board of directors and management team.
- 7) The chairman has a right to make a final decision for voting in case of equal result of voting in the board of directors' meeting.

In accordance with the principles of Good Corporate Governance, which stipulate that the Chairman of the Board and the Chief Executive Officer should not be the same person, Mr. Supachai Chaisupat, who previously held the positions of Chief Executive Officer and Chairman of the Board of Directors of the company, resigned from the position of Chief Executive Officer on 31 December 2024 and remains solely as Chairman of the Board of Directors. Mr. Weerasak Chaisupat has been appointed as Chief Executive Officer effective from 2025 onward. However, the Chairman of the Board is not an independent director. The board of directors agreed to assign Mr. Janram Atthakrisna, the chairman of independent committee and Mr. Chalermpong Mahavanichvong, independent committee to participate in determining agenda of every board of directors' meeting; in order to, maintain the authority balance between management team and the board of directors of the company.

3. Information of Committee/ Subcommittees

At present, the company has 3 committees/sub-committees as follows:

- 1) Audit Committee/Independent Committee
- 2) Nomination and Remuneration Committee
- 3) Corporate Governance and Sustainability Committee (CG & ESG)

1) [Independent Director/Audit Committee](#)

The company has 3 Independent Directors/Audit Committees as follows:

Name		Position
1. Mr. Janram	Atthakrisna	Chairman of Independent Director / Audit committee
2. Mr. Chalermpong	Mahavanidvong	Independent Director / Audit committee
3. Pol. Maj. Gen. Wittawat	Buranasompop	Independent Director / Audit committee

(For resume details of each director, please check at Attachment 1: “Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company’s secretary”)

[Authorities and responsibilities of Independent Director / Audit Committee](#)

According to the 2th /2009 Board of Director’s meeting on April 28, 2009, there is a setting of authorities and responsibilities of the Audit Committees.

1. To review financial reports against the accounting standard and ensure adequate disclosure.
2. To review the internal control and internal audits to ensure suitability and effectiveness; consider independency of the Internal Audit Unit.
3. To review the Company's performance against the law on securities and stock exchange, Stock Exchange's requirements, or applicable laws.
4. To review related-party transactions or any actions with potential conflicts of interests against applicable rules and ordinances.
5. To review the suitability and adequacy of risk management of the Company.



6. To consider, select, nominate, appoint, displace, discharge and propose Company auditor emolument; determine auditor independency; hold a meeting with auditors at least once a year without management participation.
7. To concur with appointment, transfer and laurels of the Chief of Internal Control Unit; consider concurring with plans, budgets and manpower of the Unit.
8. To consider, select, nominate, appoint, displace and discharge Internal Audit of the company.
9. To furnish a corporate governance report of the Audit Committee inside the Company's Annual Registration Statement (Form 56-1: One Report), signed by the Chairman of Audit Committee.
10. In performing its duties, the Audit Committee is empowered to invite the management or pertaining staff of the Company to give opinions, join a meeting, or submit documents deemed relevant or necessary.
11. Have power to hire a consultant or third parties to provide opinions or consultancy in case of necessity, the expenses borne by the Company.
12. To perform any acts designated by the Board of Directors.
13. To acknowledge a copy of report of Company directors and executives regarding their or other related persons' conflicts of interests in relation to the business management of the Company or its subsidiaries, subject to the criteria, conditions and methods stipulated under the Capital Market Commission's notification.

Qualifications of Independent Director/Audit Committee*

- 1) Hold not over 5% of total shares with the voting right of the company, parent company, subsidiary or involving company, therefore, count all the stock that hold by all involving people.
- 2) Not involve in management, not being an employee, officer or advisor who receive the company salary. Or being an authorized person of the company, parent company, subsidiary, involving company or subsidiary at the same level of the company, major shareholder, or owned by an authorized person of the company, excepting for obsoleting from such status for more than 2 years before the day submitting request permission form to SEC. However, such forbidden qualifications

are not included in being a governmental officer or consultant of government who is a major shareholder or an authorized person of the company.

- 3) Not being the one who involved in genetic relationship or legal relationship in cases of father, mother, spouses, siblings, descendants, spouse of descendants with other directors, management team, major shareholders, authorized persons, including proposed person to be directors, management team, authorized person of the company or subsidiary.
- 4) Not being the one who involve in business with the company, parent company, subsidiary, involving company, major shareholder, authorized persons of the company in case of conflict with own independent decision. Also, not being the one who holds significant shares or being authorized persons who related to business of the company, parent company, subsidiary, involving company, major shareholder, authorized persons of the company, excepting for obsoleting from such status for more than 2 years before the day submitting request permission form to SEC.

These business relationships include normal commercial transactions to operate, renting or leasing properties, financial servicing, assets or services' creditors or debtors, guarantors, guarantees, giving assets to be collaterals, and other related behaviors which effect to the company or another parties shall have a duty to pay in amount of least 3% of total net tangible assets of the company, or more than Baht 20 million, depending on which number will be lower. However, this criteria shall consider only total debt balance within 1 year before such business relationship occur for each one.

- 5) Not being the one who is or used to be accounting auditors of the company, parent company, subsidiary, involving company, major shareholder, authorized persons of the company, and not being significant shareholders, authorized persons, partners of the auditors company which accounting auditors of the company, parent company, subsidiary, involving company, major shareholder, authorized persons affiliated with, excepting for obsoleting from such status for more than 2 years before the day submitting request permission form to SEC.
- 6) Not being the one who is or used to be professional servicing, legal consulting, financial consulting, who receive fees in amount of more than Baht 2 million per 1 year from the company, parent company, subsidiary, involving company, major shareholder, authorized persons of the company, and not being significant shareholders, authorized persons, partners of such professional servicing, excepting for obsoleting from such status for more than 2 years before the day submitting request permission form to SEC.

- 7) Not being the one who is designated to be substitute of directors of the company, major shareholders, or shareholders who related to major shareholders.
- 8) Not operate the same kind of business and competitive with the company or subsidiary. Not being a partner in partnership or executive directors, employees, officers, consultants who receive routine salary, or holding over 1% of total shares with the voting right of a company which operates the same kind of business and competitive with the company or subsidiary.
- 9) No any other qualifications that effect to inability of independent comments about operation of the company.
- 10) Shall be appointed by the company's board of directors, or the Annual General Meeting of Shareholders to be an audit committee.
- 11) Not being a committee who is assigned from the board to make any decisions about operations of the company, parent company, subsidiary, involving company or subsidiary at the same level of the company, major shareholder, or authorized persons of the company.
- 12) Not being a director of parent company, subsidiary, or subsidiary at the same level of the company. This criteria means to only registered company.
- 13) Have responsibilities and duties as determined by SET Regulation Announcement: qualifications and responsibilities/duties of audit committee.
- 14) Adequate knowledge and experiences to work as an audit committee. There shall be at least 1 audit committee who is able to effectively review the trusty of financial statement.

*As the regulation announcement of The Office of the Securities and Exchange Commission (Tor. Chor. 39/2016): permission for Initial Public Offering on September 30, 2016.

All the above Independent Directors / Audit Committees are qualified as the above criteria, have no any business relationship with the company and do not provide professional services. For the resume and detail of each Independent Director/ Audit Committee, the investor can consider at the part of “Resume of Directors and Management” at the end of this report. Due to such qualifications, the Independent Directors / Audit Committees are able to efficiently inspect the operations and performance of the company with accuracy, transparency and independence. Including, Mr. Janram Atthakrisna, the company's Chairman of Independent Director / Audit committee is a person who has knowledge and

experience in finance and accounting, and has been able to review the company's financial statements very well throughout.

2) Nomination and Remuneration Committee

The current 4 committees of Nomination and Remuneration Committee are as follows:

Name		Position
1. Mr. Janram	Atthakrisna	Chairman of Nomination and Remuneration committee
2. Mr. Chalermpong	Mahavanidvong	Nomination and Remuneration committee
3. Mr. Bunjerd	Somsem	Nomination and Remuneration committee
4. Pol. Maj. Gen. Wittawat	Buranasompop	Nomination and Remuneration committee

(For resume details of each committee, please check at Attachment 1: “Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company’s secretary”)

Authorities and responsibilities of Nomination and Remuneration Committee

1. Considering and determining policies and regulations of remuneration of the company and designing process of committees and sub-committee nomination.
2. Reviewing existing remuneration of committees and Top management/Executives by comparing the company’s remuneration with average remuneration cost of other companies in the same section of industry, including considering points of experiences, authorities, responsibilities, duties and reasonable remuneration along with current performance of the company.
3. Presenting remuneration of committees and Top Management/Executives of the company in both financial compensation and non-financial compensation. Presenting overall such remuneration in total numbers as a budget to the Board of Directors to consider and present to ask for approval of shareholders in the Annual General Meeting of the company.
4. Recruiting, considering and presenting qualified persons to replace the expired committees/sub-committees or any other vacant relevant positions or as determination by new law with reasonable consideration and conforming the determining policies and regulations of remuneration of the company. Then, presenting the list of qualified persons to the Board of Directors and/or shareholders in the Annual General Meeting.

5. The Nomination and Remuneration Committee shall have a meeting at least 2 times a year.
6. The company determines the tenure of the Nomination and Remuneration Committee to be in a term of 3 years per term of the company's directorship, which at the end of the term, Chairman of the Nomination and Remuneration, and Nomination and Remuneration Committee that retire may be able to re-appointed in accordance with the resolution of the general shareholders' meeting.

Qualifications of Nomination and Remuneration Committee

1. At least two-third of Nomination and Remuneration Committee members should be Independent Directors and the remaining should be Non-Executive Directors.
2. The Chairman of Nomination and Remuneration Committee has to be an Independent Director.
3. The Chairman of the Board of Directors should not be either a chairman or a member of any committee, to ensure independence of the committees.

3) Corporate Governance and Sustainability Committee (CG & ESG Committee)

The 5 current committees of Corporate Governance and Sustainability Committee (CG & ESG) are as follows:

Name		Position
1. Mr. Chalermpong	Mahavanidvong	Chairman of Corporate Governance and Sustainability committee (CG & ESG)
2. Mr. Weerasak	Chaisupat	Corporate Governance and Sustainability committee (CG & ESG)
3. Mr. Kritsada	Chaisupat	Corporate Governance and Sustainability committee (CG & ESG)
4. Ms. Jutamas	Chaisupat	Corporate Governance and Sustainability committee (CG & ESG)
5. Mr. Chatchai	Pengmeesri	Corporate Governance and Sustainability committee (CG & ESG)

(For resume details of each committee, please check at Attachment 1: “Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company’s secretary”)

Authorities and responsibilities of Corporate Governance and Sustainability Committee (CG & ESG)

● Corporate Governance’s

1. Determining and reviewing policies and regulations of the Corporate Governance of the company and present to the Board of Directors.

2. Presenting solutions or principles of Good Corporate Governance which are appropriated to human resources, cultures and business environment of the company to the Board of Directors.
3. Coordinate, communicate, and propagate all policies, solutions, principles of Good Corporate Governance of the company to all over operation levels of the company.
4. Direct, follow up the results of conduct, and evaluate all policies, solutions, principles of Good Corporate Governance of the company by comparing with the determined regulations and comparing with the standards of law, same industry level or domestic country level or even international level.
5. Present the summary of Good Corporate Governance Conduct of the company (“The Review Report of Good Corporate Governance Conduct according to CG Code”) to the Board of Directors at least 1 time per year. So, the Board of Directors would review those conduct and continuously improve the policies or principles to be updated and appropriated for the current situations. If there are any non-performed principles, the Board of Directors would consider to develop the CG conduct plan and follow up conduct to achieve those principles correctly.
6. Motivate and build the campaign about Good Corporate Governance to be a part of company’s cultures.
7. Follow up about Anti- Corruption by coordinating with Management Team and Corporate Secretary to directly report and advice to the Board of Directors. So, the Board of Directors would evaluate and review about the appropriation of risky operations/processes in the company, including develop solutions or principles to prevent /decrease the risks of corruption occurrences.
8. Corporate Governance and Sustainability Committee (CG &ESG) shall consist of at least 1 independent director, at least 2 senior executive directors and executives or managers of the company who have credibility in performing their duties properly in accordance with the rules, regulations and corporate governance policies. In addition, he/she is a person with good human relations who can coordinate and transfer corporate governance policies/practices from the Corporate Governance and Sustainability Committee (CG &ESG) to all operating departments of the organization.
9. The Chairman of the Corporate Governance and Sustainability Committee (CG &ESG) shall be an independent director.

10. Meetings of the Corporate Governance and Sustainability Committee (CG &ESG) should be held at least twice a year, but if there is an urgent matter, the Chairman of the Corporate Governance and Sustainability Committee (CG &ESG) of the company may call for additional meetings on a case by case basis.
11. The company determines the term of office of the Corporate Governance and Sustainability Committee (CG &ESG) for a term of 3 years each according to the term of the company's directorship. At the end of the term of the company's directorship, Chairman of the Corporate Governance and Sustainability Committee (CG &ESG) and Member of the Corporate Governance and Sustainability Committee (CG &ESG) who retire by rotation may be able to re-appointed in accordance with the resolution of the general meeting of shareholders. The Corporate Governance and Sustainability Committee (CG &ESG) who is not a member of the Board of Directors at the end of the term of office, the Corporate Governance and Sustainability Committee (CG &ESG) of the company shall be able to vote for reappointment in accordance with the resolution in the internal meeting of the Corporate Governance and Sustainability Committee (CG &ESG) itself.

- **Sustainability (ESG)’s**

1. Consider, determine, and review policies and goals for management/sustainability development of the business by taking into account both the environment, society and good corporate governance. This is also in parallel with taking into account the good relationship with all stakeholders in the value chain of the company and in line with the Sustainable Development Goals (SDGs) of the United Nations or other international standards that are world class and shall present to the Board of Directors.
2. Consider giving opinions and suggestions regarding the implementation of projects related to energy reduction, environmental protection and all ESG projects of the company.
3. Supervise, monitor, and evaluate the performance of all ESG projects, including important performance of the company in Sustainability Key Goals in 4 dimensions: Economy, Socialty & Community, Environment, and Good Corporate Governance aspects.

4. Support and encourage the board of directors, executives, and all employees to participate and act in accordance with the sustainability policy/goals and ESG activities/ESG projects of the company.
5. Regarding the number of meetings and qualifications of the ESG Committee, they can be determined as same as the Corporate Governance Committee's which shown above because the works are in the same way and can operate simultaneously.

Qualifications of Corporate Governance and Sustainability Committee (CG &ESG)

1. At least one Independent Director, 2 Executive Directors and Executives or Manager who have reliable background about good behaviors according to regulations and policies of Good Corporate Governance of the company. In addition, they are friendly, have abilities to coordinate and communicate all policies/principles of Corporate Governance and Sustainability from the committee to allover operation levels of the company
2. The chairman of Corporate Governance and Sustainability Committee (CG &ESG) has to be an Independent Director.

4. Information of Executives/Management

As of December 31, 2025, all 6 executives consist of following:

Name		Positioning
1. Mr. Weerasak	Chaisupat	CEO & Managing Director (Acting)
2. Mr. Kritsada	Chaisupat	Executive Vice President in General Management
3. Ms. Waraporn	Buntodkiew	Executive Vice President in Sales & Marketing
4. Ms. Jutamas	Chaisupat	Executive Vice President in Finance and Accounting / Corporate Secretary
5. Ms. Wunthakarn	Junthacot	Executive Vice President in Human resources
6. Ms. Suwimon	Thongput	Accounting Manager

(For resume details of each executive, please check at Attachment 1: “Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company’s secretary”)

Executives/ Management Team



(Order from left to right)

- | | | | |
|----|-----------------|------------|--|
| 1) | Mr. Kritsada | Chaisupat | Director / Executive Vice President in General Management |
| 2) | Mr. Weerasak | Chaisupat | Director / CEO / Managing Director (Acting) |
| 3) | Ms. Waraporn | Buntodkiew | Executive Vice President in Sales and Marketing |
| 4) | Miss. Jutamas | Chaisupat | Executive Vice President in Finance and Accounting / Corporate Secretary |
| 5) | Miss. Suwimon | Thongput | Accounting Manager |
| 6) | Miss Wunthakarn | Junthacot | Executive Vice President in Human Resources |

Remark : For more information of each executive’s resume, please consider in the Attachment 1: “Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company’s secretary”

Authorities and responsibilities of President and Managing Director

1. Oversee all managerial matters.
2. Ensure that all company plans and managements reach the company's policy and the approved budget.
3. Approve all company's expenses which has ladder as following:
 - 3.1) President can approve the regular sale and purchase transactions not over 400 million baht. Purchasing other assets not over 500 million baht. If it over, can propose to the Board of Directors meeting.
 - 3.2) Managing Director can approve the regular sale and purchase transactions not over 200 million baht. Other asset not over 30 million baht. If it over, must propose to the president.
4. Issuing order, regulation, announcement and report that will make the company reach their policy and benefit to the company.
5. Can be the company representative to other person that can be benefit to the company.
6. Assign and approve all counselors for the company.
7. Be the authorized person who in charge of managing the company to reach their objective, policy, rules and regulation, and also meet the Board of Director's minute of meeting.

However, this authorization of the President and Managing Director or other authorized person, are excluded the approval of the matter that will be benefit or conflict to the company or subsidiary. All this matter must pass the approval of the Board of Director's meeting and/or the shareholder's meeting. Except the matter that is a normal company's business or the matter that already approved.

In this regard, the delegation of authorities to the Chief Executive Officer and Managing Director as well as delegating authorities to other persons as the Chief Executive Officer and Managing Director deem appropriate. This is not include the authority and/or delegation of authority to approve any transaction that may have a conflict of interest with the company or its subsidiaries (if any). (According to the company's Articles of Association and as prescribed by the Securities and Exchange Commission determined). The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve such transactions in accordance with the company's Articles of Association or the relevant laws, excepting for the approval of transactions that are normal business transactions of the company that are in accordance with the policies and rules that the Board of Directors has already considered

and approved.

However, the company does not operate any other subsidiary and associated companies. Therefore, there is no information about the executives/management of the subsidiary and associated companies disclose in this section.

➤ **Remuneration policy for executive directors and executives**

Please consider at Part 2, Topic 8: Report on key operating results on corporate governance, Sub-Topic: Remuneration of directors and executives.

5. Information of employees

● **Total number of employees**

As of December 31, 2024, the company had a total of 334 employees, comprising of 279 employees in the factory department and 55 employees in the office department. As of 31 December 2024, the number of employees decreased by 8.99%. In year 2024, the total remuneration for non-executive employees is approximately 81.86 million Baht, includes salaries, bonuses, wages, overtime payments, commissions, living expenses, social security payments and provident fund contributions.

As of December 31, 2025, the company had a total of 316 employees, comprising of 267 employees in the factory department and 49 employees in the office department. As of 31 December 2025 the number of employees decreased by 5.39%. In year 2025, the total remuneration for non-executive employees is approximately 73.69 million Baht, decreasing from year 2024's in amount of 8.17 million Baht. This remuneration includes salaries, bonuses, wages, overtime payments, commissions, living expenses, social security payments and provident fund contributions.

Table showing the number of employees by different departments as of December 31, 2025

Department	Number of employees
Factory and Warehousing	97
Production	136
Quality Control	14
Purchasing	3
Engineering	15
Management	6
Sales and Customer Relations	19
Financial	7
Accounting	7
Human Resources & Welfare	8
Secretary & IT	4
Total	316

- **Major labor disputes in the past 3 years**

- None -

- **Total employee compensation**

In 2025, all employees of the company received salary, bonus, overtime payment and commissions totaling approximately 86.15 million Baht.

- **Provident Fund**

Provident Fund Management Policy

The company has a policy to support employees in saving through the Provident Fund as financial security after retirement. The company recognizes the importance of managing the Provident Fund efficiently, transparently, and fairly.

The company establishes and manages the provident fund in compliance with applicable laws and regulations, with emphasis on good corporate governance, responsibility, and the protection of fund members' rights and benefits. Employees are encouraged to participate in the provident fund on a voluntary basis to promote saving discipline and long-term financial planning.

In addition, the company places importance on regularly and transparently communicating information regarding the Provident Fund to employees through company-wide communication by the Human Resources Department. This is to ensure that employees understand their rights, duties, and entitled benefits, as well as to enable them to make appropriate decisions regarding their savings options and the management of their savings in accordance with their individual needs.

The company is committed to continuously monitoring and evaluating the performance of provident fund management and improving its management approach in line with changing economic conditions and regulatory requirements. This is to enhance employees' financial stability in the long-term growth.

Implementation Guidelines

To ensure the effective implementation of the policy, the company has established the following guidelines to promote savings through the provident fund:

1. Provident Fund Support

The company encourages employees to participate in the provident fund in accordance with legal requirements by establishing and systematically managing the provident fund. This aims to promote saving discipline and build long-term financial security during employees after retirement.

2. Communication of Fund Information and Benefits

The company's Human Resources Department regularly and transparently communicates information regarding the rights, duties, conditions, and benefits related to the Provident Fund to employees, in order to ensure that employees have a clear understanding and are able to make appropriate decisions on participating in or planning their savings through the Provident Fund.

3. Promotion of Savings and Retirement Planning Knowledge

The company supports the provision of knowledge and the enhancement of employees' awareness regarding savings through the provident fund and financial planning for retirement, in order to strengthen financial literacy and reduce long-term financial risks.

4. Continuous Monitoring and Improvement of Fund Management

The company regularly monitors and reviews the provident fund management approach and makes improvements to ensure alignment with economic conditions, relevant regulations, and the best interests of fund members.

Eligibility Criteria and Conditions for Participation in the Provident Fund

1. Employees eligible to participate in the provident fund must be Thai nationals and permanent contract employees of the company.
2. Employees must have a minimum length of employment of at least six (6) months to be eligible to apply for provident fund membership.
3. Employees may select their contribution rate to the provident fund ranging from 2% to 15% of their wages, in accordance with the fund's rules and conditions.
4. The company, as the employer, contributes to the provident fund at a rate of 2% of wages for employees who have been fund members for 0–5 years.
5. The company contributes to the provident fund at a rate of 3% of wages for employees who have been fund members for five (5) years or more.
6. Participation in the provident fund shall be in accordance with applicable laws, the fund's regulations, and the criteria prescribed by the company. The company may review and revise such criteria as deemed appropriate.

Participation in the Provident Fund Membership

In 2025, the company had a total of 316 employees.

- A total of 177 employees were eligible to participate in the Provident Fund, representing 56.01% of the total employees.
- A total of 99 employees participated as members of the Provident Fund, representing 31.33% of the total employees.
- The proportion of employees participating in the Provident Fund compared to those eligible to participate was 55.93%.
- The total amount of employees' contributions remitted to the Provident Fund was Baht 2,086,853.
- The total amount of the company's contributions to the Provident Fund was Baht 841,862.

6. Other significant information

➤ Corporate Secretary and a person who responsible for controlling and managing Accounting of the company (Accounting Manager)

Name	Position	E-mail
Miss Jutamas Chaisupat	Executive Vice President in Finance and Accounting / Corporate Secretary	jutamas@cspsteel.com
Miss Suwimon Thongput	Accounting Manager	suwimon.tho@cspsteel.com

(For resume details of Corporate Secretary and Accounting Manager, please check at Attachment 1: “Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company’s secretary”)

Authorities and responsibilities of Corporate Secretary

The Board of Directors assigns a Corporate Secretary to take responsibilities of learning and gathering all relevant legal information, regulations, rules that the company has to notified and conform as The Stock Exchange of Thailand, The Securities and Exchange Commission or other relevant organization has announced. In addition, the Corporate Secretary is a person who record minutes of Board of Directors' meeting, the Annual General Meeting and the Annual Report. Gathering recommendation, opinions or complaints of stakeholders for reporting to the Board of Directors with reasonable comments, managing all activities of the Board of Directors, communicating and overseeing all departments of the company to conform the Board of Directors' approval, rules, regulations and policies of The Stock Exchange of Thailand and The Securities and Exchange Commission are the duties of Corporate Secretary as well.

(For more details, please check at Attachment 1 -> Topic : Duties and responsibilities of Corporate Secretary)

➤ Internal Auditor, Head of Compliance Unit

The company has a policy to use internal auditors by hiring outsiders (Outsource) to perform duties of internal supervision and auditing departments, which is responsible for evaluating, analyzing and giving recommendations on the internal control system of the company, including financial audit, operational audit and compliance audit, review of related party transactions and the preparation of an audit report to be presented directly to the Audit Committee and the Board of Directors.

In 2025, the company hired **Thirty-Four Audit Office Co, Ltd. by Dr. Thanadol Raksapol** as a manager who assigned to act in the supervisory and internal audit department, including the preparation of an internal audit plan so that the company can operate effectively

Independent/Audit Committees agree that **Dr. Thanadol Raksapol of Thirty-Four Audit Office Co., Ltd.** has enough academic knowledge, experiences, training and qualified to take responsibilities of internal system audit of the company. **Thirty-Four Audit Office Co., Ltd.** has become the company's auditor of internal system since January 2024. However, Independent/ Audit Committees always consider about qualifications of outsource who works as the company's auditor of internal system and determine that every change, assignation or demote of the company's auditor of internal system have to been approved by them.

(For more information, please check at Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units)

➤ **Head of Investor Relations and Contact Information**

Currently, the supervisor of investor relations is still the Corporate Secretary. Investor Relations can be contacted through the following channels:

Name	Position	Contact Channels
Miss Jutamas Chaisupat	Executive Vice President in Finance and Accounting / Corporate Secretary	02-2916314-21 ext. 816 ir@cspsteel.com
Miss Porntip Aeamsiri	Assistant Human resource Management Manager / Investor Relations Department	

➤ **Remuneration of Audit Firms and Affiliates**

The remuneration of auditor for year 2025 in annual financial statements audit fee is in amount of Baht 465,000, which verification fee per quarter is in amount of Baht 135,000 and None of Out-of-Pocket Expense. While the remuneration of auditor for year 2024 in annual financial statements audit fee is in amount of Baht 450,000, which verification fee per quarter is in amount of Baht 130,000 and None of Out-of-Pocket Expense.

Additionally, there is no any relationship or any interests between the company and auditors or any related persons of the auditor.

However, there is no future remuneration due incurred from agreements that have not been completed in the past fiscal year.

Part 2

Topic 8: Report on Key Operating Results on Corporate Governance

1. Report of Recruiting / Selection Directors/Committees/Executives

➤ [Report of Nomination and Remuneration Committee](#)

The Nomination and Remuneration Committee of the company comprises of 3 Audit/Independent Committee (Chairman is an Independent Committee) and 1 Non-Executive Director. The Nomination and Remuneration Committee of the company had conducted assignments from the Board of Directors of the company to recruit, consider and present qualified persons to replace the expired directors/committees or executive positions or any other vacant relevant positions or as determination by new law with reasonable consideration and conforming the determining policies and regulations of remuneration of the company. Moreover, they had presented remuneration of directors, committees and Top Management/Executives of the company in both financial compensation and non-financial compensation, including presented overall such remuneration in total numbers as a budget to the Board of Directors to consider and present to ask for approval of shareholders in the Annual General Meeting of the company. At the shareholders' meeting voting agenda for election of directors, the Company allows shareholders to use ballots to elect directors individually by allowing shareholders to cast all their votes to select the nominated person (Non-Cumulative Voting)

(For more information about Criteria for recruiting/selection, please consider at Part 2, Topic 6 : Corporate Governance Policy, Sub-Topic: “Recruiting / Selection of Directors and the Management”, and about Qualifications of directors or senior management at Part 2, Topic 7 : Corporate Governance Structure & Significant Information Related to the Board of Directors, Subcommittees, Executives, Employees and Others, Sub-Topic 3 : “Information of Committee/ Subcommittees”)

According to meeting record of the company in 2025, there are 3 Nomination and Remuneration Committee's meetings, which they had already considered the important relevant matters and reported resolutions with significant comments and suggestions to the Board of Directors of the company for consideration as follows:

1. The Nomination and Remuneration Committee recruited, considered and presented qualified persons, conforming to the regulations of SEC, SET and non-related to forbidden criteria according to the laws, including qualification of knowledge, capabilities and work experiences that are beneficial to the company's growth; in order to replace the expired directors/committees or executive positions or any other vacant relevant positions. Then, presenting the list of qualified persons to the Board of Directors and/or shareholders in the Annual General Meeting. The directors/committees/persons who have special interests would not attend and vote for this agenda item.

In this regard, in 2025, the company did not select and appoint any new directors.

However, in the Nomination and Remuneration Committee Meeting No. 3/2025 considered the 3 directors, who had to retire by rotation in 2024 are: Mr. Supachai Chaisupat, Mr. Bunjerd Somsem and Mr. Chalermpong Mahavanidvong appropriate for the meeting of shareholders to re-elect as the company's directors for another term. The company's Nomination and Remuneration Committee considered factors such as performance, continuity in number of meeting attendance, including cooperation and pay attention to the activities of the Board of Directors as well.

2. The Nomination and Remuneration Committee considered and suggested about performance of the Board of Directors and Management Team for every half year by considering not only the financial statements, but also operation's results and other managerial performances.
3. The Nomination and Remuneration Committee considered and determined policies and regulations of remuneration of the company. Also, reviewing existing remuneration structure of the Board of Directors and Committees, including determining overall such remuneration in total numbers as a budget to the Board of Directors to consider and presenting to ask for approval of shareholders in the Annual General Meeting of the company. All criteria that the committee concerned for reviewing remuneration were the company's operation results, duties and responsibilities, average remuneration cost of other companies in the same section of industry, also motivation to qualified persons.

In 2025, Mr. Supachai Chaisupat, the current Chairman of the Board of Directors, resigned from the position of Chief Executive Officer which effective on 31 December 2024. Although he no longer holds an executive position, he continues to regularly perform duties at the company in order to serve

as an advisor and provide strategic business guidance to the management, as well as to effectively, transparently, and fairly perform his duties as Chairman of the Board. He applies his experience and management expertise to corporate governance while placing the company's best interests as a priority. The Nomination and Remuneration Committee, therefore deems it appropriate to propose that the Meeting consider and approve additional remuneration in the form of a monthly remuneration for the Chairman of the Board at the rate of Baht 100,000 per month. In addition, they has proposed that the Meeting consider and approve an increase in the overall directors' remuneration cap for the year 2025 from not exceeding Baht 2,000,000 per year to not exceeding Baht 3,200,000 per year (excluding salaries and bonuses of directors who are executives).

4. In the meeting of the Nomination and Remuneration Committee No. 2/2023, the company had initiated to consider the process of preparing "Succession Planning" for key positions of the company, totaling 5 positions. During the no. 2/2024 of the Nomination and Remuneration Committee's meeting, the succession planning document was presented for approval. The committee-expressed the opinion and approved the Succession Planning and recommended that it should be periodically reviewed or updated to ensure its continued relevance to the company's workforce situation.

In 2025, at the Meeting of the Nomination and Remuneration Committee No. 3/2025, the Committee considered and resolved to revise the Succession Plan following the company's change of Chief Executive Officer (CEO). The Human Resources Department, therefore updated and proposed a revised succession plan for the Chief Executive Officer position to ensure greater suitability for future implementation. The Committee approved the revised plan and assigned the Human Resources Department to continuously review and update the plan, as well as to report the progress to the Board of committees as appropriate. This is to ensure effective continuity management for key positions and to mitigate potential risks of future lack of talent recruitment.

In conclusion, the Nomination and Remuneration Committee had already completed all assignments with carefulness, fairness, honesty, transparency and independency according to the good corporate governance, and concerning about maximizing the benefits of the organization and all stakeholders.

➤ Meeting Attendance and Remuneration Payment to Each Board Member

● **The Meeting of the Board of Directors**

- The Board of Directors **convened the meeting regularly not only in every 3 months for considering quarterly financial report, but also in total numbers of meeting at least 6 meetings per year. Also, Audit Committee shall have a meeting for at least every 3 months within 1 year.**
- The company set the policy that the minimum attending quorum to approve the resolutions of the Board's meeting shall be at least two-third of all directors.
- Before starting a new year, the company will set the schedule of the board meeting for all through the new year. This schedule will cover in both the board of directors and committee, including date, time, month and venue, then deliver it to all directors and committees for preparing themselves to be available for every meeting that will occur within upcoming year.
- The Board of Directors and the Audit Committee **will be informed with all necessary documents at least 7 days in advance before the meeting day** for allowing them to consider all information thoroughly.
- There is a Corporate Secretary to take care of the activities of the Board of Directors, record the minutes of the meeting and shall be kept accurately, completely and can be verified.

In 2025, there are 5 Board's meetings which can show the numbers of attending the meeting as follows:

Name		Position	Attending Meeting / Total Meeting (times per year)
1. Mr. Supachai	Chaisupat	Chairman of the Board	5 / 5
2. Mr. Weerasak	Chaisupat	Director, CG & ESG Committee	5 / 5
3. Mr. Kritsada	Chaisupat	Director, CG & ESG Committee	4* / 5
4. Pol. Maj. Gen. Vichien	Smarnpong	Director	5 / 5
5. Mr. Bunjerd	Somsem	Director, Nomination and Remuneration Committee	5 / 5
6. Mr. Janram	Atthakrisna	Chairman of Independent Director/Audit Committee, Chairman of Nomination and Remuneration Committee	5 / 5

Name	Position	Attending Meeting / Total Meeting (times per year)
7. Pol. Maj. Gen. Wittawat Buranasompop	Independent Director/Audit Committee, Nomination and Remuneration Committee	5 / 5
8. Mr. Chalermpong Mahavanidvong	Independent Director/Audit Committee, Nomination and Remuneration Committee, Chairman of CG & ESG Committee	5 / 5

*Leave the board of directors' meeting No. 4/2025 (Personal Leave)

- The chairman of the board and managing director set the board meeting agenda together and ensure that all important issues are included. Each member of the board should be free to propose an issue for a meeting agenda.
- All directors should attend at least 75% of all the board meetings held during the year.

Since the company set the meetings of the board of directors, all directors always attend the meetings more than 75% of all meetings.

- The chairman appropriately allocate the meeting time for complete management presentation and comprehensive discussion by the directors.
- The board encourages attending of top management to present and answer about related information to the board.

Since the company set the meetings of the board of directors, top management of the company always attends the meetings to provide managerial information in detail to the board.

- Non-executive directors/independent committees are be able to discuss among themselves without management team in order for them to freely debate their concerns.

Moreover, there are the meeting among only Non-Executive Directors which always occur prior to the Board of Directors Meeting start; in order to allow Non-Executive Directors have an opportunity to discuss, record questions together without worry about Executive Directors. So, they could bring those important points or questions into the meeting of the board after then. According to meeting record of the company in 2025, there are Non-Executive Directors' meetings as follows:

Name of Non-Executive Director	Position	Attending Meeting / Total Meeting (times per year)
1. Mr. Janram Atthakrisna	Chairman of Independent Director / Audit Committee, Chairman of Nomination and Remuneration Committee	5 / 5
2. Mr. Chalermpong Mahavanidvong	Independent Director / Audit Committee, Nomination and Remuneration Committee, Chairman of CG & ESG Committee	5 / 5
3. Pol. Maj. Gen. Wittawat Buranasompop	Independent Director / Audit Committee, Nomination and Remuneration Committee	5 / 5
4. Mr. Bunjerd Somsem	Director, Nomination and Remuneration Committee	5 / 5
5. Pol. Gen. Vichien Samarnpong	Director	5 / 5

In the regard of Annual General Meeting of Shareholders 2025 on Wednesday, 9th April, 2025, every director and committee participated the meeting. No one of them was on leave, so the proportion of participated directors/committees would be 100% of all directors

However, the company does not operate any other subsidiary and associated companies. Therefore, there is no information on the board of directors of the subsidiary and associated companies show in this section.

● **Directors / Committees and Management Remuneration**

For accuracy, transparency and fairness of remuneration of committees and management team, shareholders approved to set 4 Nomination and Remuneration Committees during the Annual General Meeting of the year 2014. (March 28, 2014). Their authorities and responsibilities are to fairly determine and review remuneration of committees and Top management/Executives in both financial compensation and non-financial compensation, then, present overall such remuneration in total numbers as a budget to the Board of Directors to consider and present to ask for approval of shareholders in the Annual General Meeting of the company. Pursuant to the resolution of the 2025 Annual General Meeting of Shareholders held on 9th April

2025, Agenda Item 7, regarding the determination of directors' remuneration, the Meeting approved directors' remuneration comprising of salary, meeting allowances, per diem allowances, and bonus, excluding the salary and bonus of directors who are executives, in an aggregate amount not exceeding Baht 3,200,000 per year. In addition, a monthly remuneration for the Chairman of the Board was approved at the rate of Baht 100,000 per month. The total remuneration represents an increase of Baht 1,200,000 from the year 2024 in order to align with the current circumstances. Such amount was considered appropriate in comparison with remuneration levels within the same industry group, taking into account the company's operating results as well as the appropriateness in relation to the duties and responsibilities of the Board of Directors.

The information of “**Detailed definitions and defined remuneration elements**” and “**Remuneration structure for both executive and non-executive directors**” are shown at Part 2, Topic 6: Corporate Governance Policy, Sub-Topic: “Remunerations of directors and management”

Remuneration of directors / committees in both Financial Remuneration and Non-Financial Remuneration in year 2024, comparing with 2025 are as follows:

● Financial Remuneration

Item	2024			2025			
	Salary/ Bonus	Attendance Fee*	Other**	Monthly remuneration	Salary/Bonus	Attendance Fee*	Other*
Directors							
1.Mr. Supachai Chaisupat	-	125,000	-	927,835	-	128,866	-
2.Mr. Weerasak Chaisupat	-	125,000	-	-	-	125,000	-
3.Mr. Kritsada Chaisupat	-	125,000	-	-	-	100,000	-
4.Pol.Gen. Vichien Samarnpong	15,464	123,711	-	-	-	128,866	-
5.Mr. Bunjerd Somsem	12,877	128,866	-	-	-	128,866	-
Sub-Total	28,351	627,577	-	927,835	-	611,598	-
Independent Committees							
6.Mr. Janram Atthakrisna	15,464	185,567	-	-	-	216,495	-
7.Mr. Chalermpong Mahavanidvong	12,887	154,639	-	-	-	180,413	-
8.Pol. Maj. Gen.Wittawat	12,887	128,866	-	-	-	154,639	-
Buranasompop							
Sub-Total	41,238	469,072	-	-	-	551,547	-
Nomination and Remuneration							
Committee 4 persons	-	-	-	-	-	-	-
CG & ESG Committee 5 persons	-	-	-	-	-	-	-
Total	69,589	1,096,649	-	927,835	-	1,163,145	-
Directors with Management Team							
2 persons	11,477,313	-	-	-	8,228,640	-	-
Other Management Team							
4 persons	2,817,226	-	254,718	-	3,471,872	-	241,663
Grand Total	14,364,128	1,096,649	254,718	927,835	11,700,512	1,163,145	241,663

*Remark: Attendance Fee which paid to Non-Executive Directors shown as non-deducted 3% withholding tax, after tax is equal to the approved compensation amount.

**Remark: Other remuneration such as sales commission, social security expense , medical expense and others expenses.

In the year 2025, the company paid such Management Remuneration in amount of Baht 2,090,979.50.
This amount was along with the approved remuneration amount from AGM.

Moreover, other remuneration of the company is Provident Fund which established on July 28, 2005 in the rate of 2% or 3% of their salary, beginning on July 2005. On December 31, 2025 the company has paid Baht 260,124 to the Management/Executives for this Provident Fund.

● Non-Financial Remuneration

- None –

➤ Board and Management Development/Training

The company encourages and facilitates training for all internal parties related to corporate governance such as directors, members of audit committee, executives, corporate secretary, etc. Training will enable them to continuously improve their performance. Training will conform to “ **Policy of Human Resources Development**” which levels of Directors and Management shall be trained according to “3 Dimensions of Knowledge” : Operational Knowledge, Strategic/ Managerial Knowledge, and Developmental News/Knowledge. In 2025, the company encouraged the board of directors, committees and executives to attend the suitable training as follows:

Date	Name	Position	Training Course year 2025
22/1/2025	Miss Suwimon Thongput	Accounting Manager	Disclosure of information through the SETLink system” No. 1/2025.
3/2/2025	Miss Jutamas Chaisupat	Executive Vice President in Finance and Accounting / Corporate Secretary / CG & ESG Committee	Preparing e-One Report (Phase 1) via the SETLink system (Online).
3/2/2025	Miss Suwimon Thongput	Accounting Manager	Creating e-One Report (Phase 1) on the SETLink system.
19/2/2025	Mr. Chalermpong Mahavanidvong	Independent Director/Audit Committee, Nomination and Remuneration Committee, Chairman of CG & ESG Committee	In-depth Exploration of Expectations for the Roles and Proper Performance of Duties of the Audit Committee (AC) and the Chief Audit Executive (CAE)
19/2/2025	Mr. Janram Atthakrisna	Chairman of Independent Director/Audit Committee, Chairman of Nomination and Remuneration Committee	In-depth Exploration of Expectations for the Roles and Proper Performance of Duties of the Audit Committee (AC) and the Chief Audit Executive (CAE)



Date	Name	Position	Training Course year 2025
5/6/2025	Miss Jutamas Chaisupat	Executive Vice President in Finance and Accounting / Corporate Secretary / CG & ESG Committee	Introducing the Preliminary Analysis Tool by Sasin.
5/6/2025	Miss Suwimon Thongput	Accounting Manager	Training on the use of Jump+Preliminary Analysis Tools
23/8/2025	Miss. Werasak Chaisupat	CEO / Acting Managing Director / Director / CG & ESG Committee	ACCA Talk EP.2 – AI in Action: New Opportunities in the Digital Era
23/8/2025	Kritsada Chaisupat	Executive Vice President in General Management / Director / CG & ESG Committee	ACCA Talk EP.2 – AI in Action: New Opportunities in the Digital Era
23/8/2025	Miss Jutamas Chaisupat	Executive Vice President in Finance and Accounting / Corporate Secretary / CG & ESG Committee	ACCA Talk EP.2 – AI in Action: New Opportunities in the Digital Era
23/8/2025	Miss Suwimon Thongput	Accounting Manager	ACCA Talk EP.2 – AI in Action: New Opportunities in the Digital Era
24/9/2025	Miss Suwimon Thongput	Accounting Manager	Manage your account and taxes for online sales.
26/9/2025	Miss Suwimon Thongput	Accounting Manager	Techniques to use Microsoft Excel for Advance user and analyzing Excel Solver
8/10/2025	Miss Suwimon Thongput	Accounting Manager	Intensive training for 100% of listed companies in 2025, leading up to the 2026 AGM.
20/10/2025	Miss Jutamas Chaisupat	Executive Vice President in Finance and Accounting / Corporate Secretary / CG & ESG Committee	Preparation of e-One Report (Phase 2) via SETLink system for the year 2025.
20/10/2025	Miss Suwimon Thongput	Accounting Manager	Preparation of e-One Report (Phase 2) via SETLink system for the year 2025.
21/10/2025	Miss Suwimon Thongput	Accounting Manager	How is withholding tax calculated and recorded in the accounting books.
22/10/2025	Miss Suwimon Thongput	Accounting Manager	Disclosure of information through the SETLink system” No. 4/2025.
29/10/2025	Miss Suwimon Thongput	Accounting Manager	Setlink Fs comp training.
15/8/2025	Miss. Wunthakarn Junthacot	Executive Vice President in Human Resources	Stay informed about the new laws from the Department of Skill Development and empower your employees to develop their skills independently through e-learning.
16-18/10/2025	Miss Suwimon Thongput	Accounting Manager	Audit evidence and auditing techniques.

➤ The Results of Assessment of Directors' Duty Performance

According to the assessment of duty performance of directors in Part 2, Topic 6: Corporate Governance Policy, the results of assessment of the Board of Directors and committees/subcommittees for the year 2025 are as follows:

Types of Committee	Result of Average Scores in 2025	Satisfaction Level
1. Board of Directors	97.57%	Excellent
2. Independent / Audit Committee	100.00%	Excellent
3. Nomination and Remuneration Committee	100.00%	Excellent
4. CG & ESG Committee	96.00%	Excellent
5. Individual	97.10%	Excellent

➤ Supervision of subsidiaries and associated companies

The company does not have any operations of subsidiaries and other associated companies. Therefore, there is no information of the subsidiaries and associated companies show in this section.

➤ Monitoring of compliance with the corporate governance policy and guidelines

The company has given importance to good corporate governance. The relevant policies and guidelines have been set in the company's corporate governance policy and business ethics; as well as, to promote real practice to build confidence in all groups of stakeholders.

In the past year, the company has followed up to ensure compliance with good corporate governance covering many matters: 1) equal treatment of shareholders and stakeholders, 2) audited to ensure disclosure of information that shall transparent, complete, timely, and equally to all concerned parties, 3) the company operated in accordance with the law and without corruption inside organization and with outside the organization as well, 4) taking care of the environment, sanitation, and safety in the organization and taking into account operations that reduce negative impacts on society and the environment, 5) compliance with the organization's information technology security policy, 6) followed up on the performance of personnel in the organization with regard to business ethics as a priority, 7) examined the internal control system and manage

risks that are appropriate and adequate. All follow-up results showed that the company has fully implemented the guidelines for each issue.

- **Report of Corporate Governance Committee (CG & ESG)**

The Corporate Governance and Sustainability Committee (CG & ESG) of the company comprises of 5 committees: 1 Chairman from Audit / Independent Committee, 2 Executive Directors and 2 Executives or Managers who have reliable background about good behaviors according to regulations and policies of Good Corporate Governance and Sustainability Committee of the company.

The Corporate Governance and Sustainability Committee (CG & ESG) of the company had conducted assignments from the Board of Directors of the company to determine and review policies and regulations of the Corporate Governance of the company and present solutions or principles of Good Corporate Governance which are appropriated to human resources, cultures and business environment of the company to the Board of Directors. Additionally, coordinate, communicate, and propagate all policies, solutions, principles of Good Corporate Governance of the company to all over operation levels of the company, then follow up the results of conduct, and evaluate all policies, solutions, principles of Good Corporate Governance of the company and present the summary of Good Corporate Governance Conduct of the company (“The Review Report of Good Corporate Governance Conduct according to CG Code”) to the Board of Directors at least 1 time per year. Moreover, follow up about Anti- Corruption by coordinating with Management Team and Corporate Secretary to directly report and advice to the Board of Directors. So, the Board of Directors would evaluate and review about the appropriation of risky operations/processes in the company, including develop solutions or principles to prevent /decrease the risks of corruption occurrences.

Moreover, Corporate Governance and Sustainability Committee of the company also consider, determine, and review policies and goals for management/sustainability development of the business by taking into account both the environment, society and good corporate governance. This is also in parallel with taking into account the good relationship with all stakeholders in the value chain of the company. They give opinions and suggestions regarding the implementation of all ESG projects of the company, including support, encourage, monitor, and evaluate the performance of all ESG project and important performance of the company in Sustainability Key Goals in 4 dimensions.

According to meeting record of the company in 2025, there were 1 Corporate Governance and Sustainability Committee’s meetings, which in the meetings of Corporate Governance and Sustainability

committee of the company, they had already considered the important relevant matters and reported resolutions with significant comments and suggestions to the Board of Directors of the company for consideration as follows:

- 1) The Corporate Governance and Sustainability Committee (CG & ESG) of the company reviewed and determined regulations of the Corporate Governance of the company for the year 2026 to present to the Board of Directors, which the committee agreed that the company should conform the regulations of the Corporate Governance of the company for the year 2026 same as the year 2025, because they are still suitable, up to date and able to create continuity of conduct progress within the company.
- 2) Regarding to following up the results of conduct, and evaluating all policies, solutions, principles of Good Corporate Governance of the company by comparing with the determined regulations for the year 2025, the results of conduct were good. However, there are only some observations that should be further developed; for example, the number of committee meetings that should not be less than 6 times a year and the establishment of the Risk Management Committee, etc. Regarding to Succession Plan, that was not implemented in previous years, in the current, the Succession Plan has now been approved.
- 3) The Corporate Governance and Sustainability committee (CG & ESG) reviewed the result of Anti-Corruption Conduct of the company. The result was good and there's no any significant problems or any complaints from the stakeholders. The company can well communicate, and propagate all related regulations of the company and government to allover operation levels of the company, including the Human Resources department of the company set the training course about "Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse." annually which already occurred in November 22, 2025.

However, the company currently does not sign to be one of "companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent" by Thailand's Private Sector Collective Action against Corruption (CAC), because the company tried to learn and self-assessed about 71 principles and realized that the company is not be ready yet. As the regulation, if the company signs to this campaign, the company must strictly conform within 18 months. As a result,

the company still needs more time for well preparation and improvement of the organization to ensure conformation ability to all those principles.

4) The Corporate Governance and Sustainability committee (CG & ESG) considered and commented about the results of Internal Audit System Report for the year 2025 which audited by Thirty-Four Audit Office Co., Ltd. Most of transactions were not significant abnormal, excepting for the following issues:

- Regarding to the required documents for opening a new customer account, some of them are incomplete and outdated. There are suggestions that the company should establish a policy requiring relevant officers to verify that all supporting documents for new account applications are up-to-date, accurate, and complete. Furthermore, in cases that customers are unable to provide the required documents within the requested timeframe, the policy should process the verification of current information through the Department of Business Development (DBD) system.
- There are no implementing Master Checklist for reviewing all expiring of important documents or official licenses relating to the regulations (now only having checklists of each related department). There are suggestions that the company should develop a Master Checklist for including all departments to control register for documents and licenses that require periodic renewal or review. This will serve as a systematic tool for tracking and control, ensuring that responsible persons and clear follow-up procedures are formally established.
- The information system's user access rights schedule has not yet been annually reviewed or updated to reflect current requirements (now only having updating the schedule whenever changes occur). There are suggestions that the company should mandate a review of the information system's user access rights schedule at least once a year to ensure that access permissions remain aligned with current job roles and organizational structure.

For more detail are shown in the part: "Internal Audit System" of this Annual Registration Statement (Form 56-1: One Report). However, the result of following up about this point has been improved. The company has already been gradually conformed as the auditor suggested.

- 5) In the year 2023, the Corporate Governance and Sustainability Committee (CG & ESG) agreed to officially establish the ESG working group (ESG Team) of the company to perform duties on the company's various ESG projects and to report ESG's operating results directly to the company's Corporate Governance and Sustainability Committee.
- 6) The Corporate Governance and Sustainability Committee (CG & ESG) has approved the company to attend the Climate Care Platform project (Care the Bear: "Project to reduce greenhouse effects from organizing corporate activities" / Care the Whale: "Project to reduce greenhouse effects from waste separation management from origin to destination" / Care the Wild: "Reforestation project to absorb greenhouse gases and create balance in the ecosystem") which are a part of the SET SOCAIL IMPACT project, organized by the Stock Exchange of Thailand (SET). The objective is to encourage all listed companies and organizations who are interested in adjusting their behavior to reduce greenhouse gases (GHG) emissions by organizing various corporate activities. The company's ESG Team completely applied for Care the Bear and Care the Whale projects, and announced our participation on December 14, 2023.
- 7) In the year 2024, the ESG working group, discussed various activities and projects to propose to the Corporate Governance and Sustainability Committee (CG & ESG) for approval which included both projects continuing from last year and additional projects to make all employees participate and aware of their roles and responsibilities as leaders who create sustainable value for the business. The summary is as follows:
1. Project to reduce electricity consumption of the head office
 2. Electric Power consumption from Rooftop Solar Power Generation Project
 3. Project to saving Water Resource
 4. Paper reduction project in the office Project
 5. Turn plastic into merit Project
 6. Invisible Glass Bottle Project
 7. Love Calendar Year 2 Project
 8. One Way, Together Activity

In 2025, the company further established an additional environmental management initiative entitled the “Project Valuable Plastic Waste (Separate Glitter Bags).” The project was initiated with the objective of fostering greater awareness among employees regarding the value of waste materials that can be reused and transformed into useful resources. Waste eligible for contribution under this project includes post-consumer packaging generated from daily consumption, such as snack packaging, fabric softener refill pouches, plastic food bags, coffee bags, as well as aluminum foil packaging and similar materials. The company intends to channel such waste into appropriate sorting processes and subsequently forward it for recycling or upcycling, thereby enhancing the value of waste materials, reducing the volume of waste destined for landfill, and minimizing environmental impacts.

(For more information about Sustainability Performances, please consider at Part 1, Topic 3: Business Sustainability Development)

- 8) The Corporate Governance and Sustainability Committee (CG & ESG) considered giving opinions on the implementation of projects, related to energy reduction, environmental conservation and various ESG projects of the company to bring the results of the ESG operations to report on the annual registration statement / annual report (form 56-1 One Report).

In the year 2025, The Corporate Governance and Sustainability Committee (CG & ESG) had monitored existing projects and given opinions to new important projects as follows.

- **Electric Power consumption from Rooftop Solar Power Generation Project**

This project is closely monitored by the CG & ESG Committee due to its relatively high costs investment. In 2024, on a monthly average basis, electricity generated from solar energy was able to replace approximately 57% of the total monthly electricity consumption of the factory branch that would otherwise have been purchased from the Metropolitan Electricity Authority. In 2025, the replacement rate was approximately 55%, representing a slight decrease. At the same time, electricity consumption from the Metropolitan Electricity Authority showed an upward trend. As a result, electricity expenses in 2025 increased by approximately Baht 198,147.83, or about 4.6%, compared to 2024. The reason came from

higher production volumes at the factory during the latter part of 2025, compared to 2024, which led to a corresponding increase in overall electricity demand.

- **Paper / Packaging Disposal and Plastic Packaging / Electronic waste, including Left Over-Raw Materials (Steel Scraps) from production by sending them to the Recycling / Reusing Process via various projects of the company.**

The ESG Working Team has demonstrated strong performance in fulfilling its duties and has consistently taken the initiative to propose new ideas and projects to the CG & ESG Committee. For example, in 2025, the Team introduced a new sub-project entitled “Valuable Plastic Waste (Separate Glitter Bags) Project.” The overall performance of the projects has been highly satisfactory. A total of 1,296,018.13 kilograms of materials were collected, (successfully exceeding the target of at least 1,028,000 kilograms).

- Reducing the amount of greenhouse gas emissions is one of the criteria set by the Stock Exchange of Thailand and the SEC which they expect the listed companies to prepare the organization's carbon footprint. However, the company considers that the carbon footprint for the organization project requires quite high investment and many complicated practices. The company has only recently started implementing concrete and serious environmental projects, also the company's operations and production processes do not have a significant impact on greenhouse gas emissions or never emitted significant greenhouse gas. The company therefore need to delay the implementation of the carbon footprint for the organization project and focuses on activities to reduce greenhouse gas emissions through the Climate Care Platform project, which the results of those activities can be calculated and shown in the platform.
- As a result of participating in the sustainability initiatives of the Stock Exchange of Thailand (SET), namely the “Care the Bear” and “Care the Whale” projects, the environmental performance results for 2025 on the said platform indicate that the company was able to significantly reduce greenhouse gas emissions. The company achieved a total reduction in

carbon footprint of approximately 1,060,588.90 kilograms of carbon dioxide equivalent (kgCO₂ e), which is equivalent to the annual carbon dioxide absorption of 117,820 trees.

The Board of Directors has considered and concluded that the overall performance is highly satisfactory.

(For more information about Sustainability Performances, please consider at Part 1, Topic 3: Business Sustainability Development)

In conclusion, the Corporate Governance and Sustainability Committee (CG & ESG) had already completed all assignments with carefulness, fairness, honesty, transparency and independency according to the good corporate governance, and concerning about maximizing the benefits of the organization and all stakeholders.

In addition, the company has also followed up on 4 additional issues; in order to, create more comprehensive compliance with good corporate governance as follows:

1) Prevention of conflicts of interest

The company has a policy requiring the Board to consider matters or transactions that may have conflicts of interest by upholding the interests of the company and shareholders as a whole. The company requires stakeholders in that particular transaction to not take part in decision making as well as to ensure that the disclosure of transactions that may have conflicts of interest is complete, accurate and transparent.

In 2025, the company has examined the following cases that may cause conflicts of interest and found no action conflicts with the prevention of conflicts of interest as determined by the company.

- The Compliance and Internal Audit Department has examined the transactions of companies that are considered related parties and caused related party transactions, namely Chaisupat Company Limited with a transaction value of Baht 4.73 million, C.C.P. Metal Co., Ltd. has a transaction size value of Baht 10.56 million and Mr. Supachai Chaisupat with a transaction value of Baht 3.50 million. Those transactions were found that were normal. Not affiliated with the Board of Directors, executives or employees of the company which is suspicious in any way.

- Holding positions as directors or executives in various organizations by each director in the company were found that there were no similar business characteristics, or not considered to be a competitor to the company in any way.

2) Protection against abuse of inside information

The company has policies and procedures for supervising directors and executives in using the company's inside information which has not yet been disclosed to the public for personal gain, including securities trading as follows:

- The company determines that all directors and executives have responsibility to report the changes in their own shareholding and securities holding to SEC and SET in accordance with Section 59 and the penal provision of Section 275 in the Securities and Exchange Acts B.E. 2535 and have to submit the copy of report to the company in the same day as report to SEC and SET. The purpose is to precisely report to the board of directors and disclose in the Annual Registration Statement (Form 56-1: One Report) as Attachment 1: Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, Sub-Topic: "Report of Directors and Executives' Common Shares Holding".
- The company sends the notification letters to warn all management if they receive the inside information which is significant and can impact on changes of securities' price, all management is forbidden to buy, sell or transfer the company's securities, also forbidden to disclosed such inside information to the public or other persons within 1 month before the financial statements or such inside information would be disclosed to the public.

In the year 2025, there was no any directors / executives and their related persons traded in the company's securities.

(for more information, please check Attachment 1: Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, Sub-Topic: "Report of Directors and Executives' Common Shares Holding").

3) Anti-corruption action

Anti-corruption and prevention of corruption is one of the policies in the company's corporate governance policy, namely: **the company realizes the importance of controlling and supervising the company to comply with the law without corruption in the inside organization and with outside organizations such as business partners, government sectors, etc.** The anti-corruption activities are under the responsibility of monitoring/ auditing by the company's Corporate Governance and Sustainability Committee and the appropriateness of the policy is reviewed every year. (As can be seen in the minutes report of the Corporate Governance and Sustainability Committee (CG & ESG) meeting above) to bring conclusions or follow-up results to report to the Audit Committee and the Board of Directors for further acknowledgment.

In the past year, the company has operated in accordance with the anti-corruption policy as detailed in Part 2, Topic 6: Corporate Governance Policy -> Sub-Topic 2: Policy and guidelines related to shareholders and stakeholders -> 6. Anti-Corruption Action and Measures.

Including, “Report of Corporate Governance and Sustainability Committee” of year 2025 above in No. 3) will show the details that the Corporate Governance committee reviewed the result of Anti-Corruption Conduct of the company. The result was good and there's no any significant problems or any complaints from the stakeholders. The company can well communicate, and propagate all related regulations of the company and government to allover operation levels of the company, including the Human Resources department of the company set the training course about “Corporate Ethics and Anti-Corruption Policy, including the Prevention of Insider Information Misuse.” annually which already occurred in November 22, 2025, A total of 321 participants attended the training, representing 99.69% of the total number of employees (including the Board of Directors).

However, the company currently does not sign to be one of “companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent” by Thailand's Private Sector Collective Action against Corruption (CAC), because the company tried to learn and self-assessed about 71 principles and realized that the company is not be ready yet. As the regulation, if the company signs to this campaign, the company must strictly conform within 18 months. As a result, the company still needs more time for well preparation and improvement of the organization to ensure conformation ability to all those principles.

4) Whistleblowing

According to the policy of good corporate governance, the company allows all employees and every group of stakeholders can be a whistle blower about illegal behaviors, unethical behaviors, breaking rules regulations or policy of the company, corruption, violating rights or giving advices, comments about operations management of the company or improving about good corporate governance of the company through the channels as provided by the company: post, email, telephone to the company’s Secretary Department as well as being able to call directly to independent directors who perform their duties. There is also a complaint handling process and concrete measures to protect whistleblowers and complainants. (For more information, please consider Part 2, Topic 6 : Corporate Governance Policy , Sub-Topic 2: Policy and guidelines related to shareholders and stakeholders)

In the past year 2025, the company has not received any clues or complaints related to corruption, or violation of corporate governance policies and practices.

2. Report on the Results of Duty Performance of the Audit Committee in the Past Year

CSP Steel Center Public Company Limited has an audit committee, comprising of 3 independent directors who have performed their duties and responsibilities in accordance with the regulations and guidelines for the Audit Committee of the Stock Exchange of Thailand. According to meeting record of the company in 2025, there are 5 meetings of Audit’s committee which can show the numbers of attending the meeting as follows:

Name	Position	Attending Meeting / Total Meeting (times per year)
1. Mr. Janram Atthakrisna	Chairman of Independent Director/Audit Committee	5 / 5
2. Mr. Chalermpong Mahavanidvong	Independent Director/Audit Committee	5 / 5
3. Pol. Maj. Gen. Wittawat Buranasompop	Independent Director/Audit Committee	5 / 5

Audit Committee meetings were held to review and certify the company’s financial statement for every quarter-end, including, evaluate accounting policies and procedures relative to the accounting policies,

perform the internal control assessment and finally, provide all assessments and recommendations to the board of directors.

Regarding, the related parties' transactions between companies and person in management team during the year 2025, revenues from sales decreased when comparing with the year 2024. Those transactions show normal practices of business transaction which could be compared with other non-related parties. Moreover, the independent internal auditing company has audited all working papers and systems. All the internal auditing report must usually be presented to the Audit Committee. Considering the report showed that the company has the proper internal control system and it's up to date to the real business world. Last but not least, after the board of directors kept overseeing all practices of everyone in the company according to the Code of Business Conduct and The Principles of Good Corporate Governance of the company, the board found that they can precisely conform to the both of them in general.

As the audit committee's comment, the company has an intention to reach a business success along with performing the good governance. Also, both independent internal auditor and the approval auditor have audited the internal system and the financial statement by pursuing the laws and regulations of public company. Besides, all disclosed information has been presented to the shareholders and the public within the right time.

(For more information, please check at Attachment 6 : “Report of directors and audit committees relating to responsibility for financial statements”)

In addition to the disclosure of the Audit Committee's report as attached. The Audit Committee has also taken additional steps to enhance governance in other matters, such as reviewing the company's compliance with applicable laws.

3. Summary of the Results of Duty Performance of Committees/Subcommittees

In addition to the Audit Committee, the company also has 2 committees/subcommittees which are as follows:

1) Nomination and Remuneration Committee

According to meeting record of the company in 2025, there are 3 Nomination and Remuneration Committee's meetings which can show the numbers of attending the meeting as follows:

Name	Position	Attending Meeting/Total Meeting (times per year)
1. Mr. Janram Atthakrisna	Chairman of Nomination and Remuneration committee	3 / 3
2. Mr. Chalermpong Mahavanidvong	Nomination and Remuneration committee	3 / 3
3. Mr. Bunjerd Somsem	Nomination and Remuneration committee	3 / 3
4. Pol. Maj. Gen. Wittawat Buranasompop	Nomination and Remuneration committee	3 / 3

(Details of the performance summary of the Nomination and Remuneration Committee has been explained in the above content as Topic 1 : Report of Recruiting / Selection Directors/Committees/Executives -> **Report of Nomination and Remuneration Committee**)

2) Corporate Governance and Sustainability Committee (CG & ESG)

According to meeting record of the company in 2025, there are 1 Corporate Governance and Sustainability Committee's meetings which can show the numbers of attending the meeting as follows:

Name	Position	Attending Meeting/ Total Meeting (times per year)
1. Mr. Chalermpong Mahavanidvong	Chairman of Corporate Governance and Sustainability committee	1 / 1
2. Mr. Weerasak Chaisupat	Corporate Governance and Sustainability committee	1 / 1
3. Mr. Kritsada Chaisupat	Corporate Governance and Sustainability committee	1 / 1
4. Ms. Jutamas Chaisupat	Corporate Governance and Sustainability committee	1 / 1
5. Mr. Chatchai Pengmeesri	Corporate Governance and Sustainability committee	1 / 1



(Details of the performance summary of the Corporate Governance and Sustainability Committee (CG & ESG) has been explained in the above content as Topic “Monitoring of compliance with the corporate governance policy and guidelines” -> **Report of Corporate Governance and Sustainability Committee**)

Part 2

Topic 9: Internal control and related party transactions

1. Internal Control and Risks Management

➤ Summary of the opinion of the Board of Directors regarding the internal control

At the Board of Director's Meeting no. 1/2025, February 27, 2026 which 3 of Audit Committees were in the meeting. They evaluated the adequacy in Internal Audit System evaluation of CSP Steel Center PLC. Also suggested that at present time the company has the appropriate Internal Audit System Evaluation according to SEC. (For the detail of Assessing the Sufficiency of the Internal Control System, please check the Attachment 5 : “Assessment of the Board for adequate internal control system”) Especially in related parties transaction with major shareholder and committee, management or involving people (No. 3.3 – 3.7 in Assessment of the Board for adequate internal control system), the company already has the best way to control it. For the Internal Audit system for other department, the committee suggested that at present time, the company has sufficient Internal Audit system. The company decided to use the outsource to do the evaluation, analysis, giving suggestion about internal system of the organization, financial audit, operational audit, compliance audit, review the related transaction, doing the report and propose to the Audit committee and the Board of Director. The Internal Audit system has been audited by Thirty-Four Audit Office Co, Ltd., which is an independent party for observing and commenting the Internal Audit system to be an efficiency system. (For Details of the Heads of the Internal Audit and Compliance Units, please check at Attachment 3) Regarding their comments on February 27, 2026, about incomplete and non-updated supporting documents for several new customer accounts registration, there is no Master Checklist of renewing about various necessary official licenses (now having only checklists in each relating department) and the yearly review of information system users' rights schedule (now having only updating schedule whenever changes occur). Regards to all the mentioned points, the executives agreed to have a commitment and already started to solve

some parts of such matters. In addition, the company has completed the improvements to its internal control systems in accordance with the auditors' observations, as detailed below.

1. Organization and Environment

The company has a clear statement of the organization chart and all rules and responsibilities of the management. Setting the meeting for all employees to acknowledge about the company's objective. The company has set the annual objective by using the updated data for improving for the next year. Moreover, the company updated the Code of Business Conduct by adding the matters of protecting against the misuse of inside and confidential customer/partner information as practices for all directors, executives and employees comfortably conform. After the board of directors oversaw how they conformed, the result was in the well satisfactory level, even there were some employees breached the Code of Business Conduct, such employees had already been punished as suitable method. (In the past year, there's no significant offences)

2. Risk Management

The management will evaluate the country risk assessment 3 months in advance for analyzing the risk that might occurs and find the way to reduce or destroy it. Moreover, the Board of Director shall receive the monthly report for analyze and control all the risks. In addition, at each board meeting, there will be a review to consider the progress and the results of risk prevention in various areas that the Board and the management focus on. They will also jointly analyze/evaluate emerging risk factors and discuss how to prevent them. (For more information, please check at Part 1, Topic 2 : Risks management)

As the comment of audit in the past about risk management of aging of accounts receivables, the management had already designed and set a new document form for sales representatives to fill out and submit the important information to the credit approver for approving and set the limit for all customers. These improving form which more details would help approver and sales representatives understand customers much more than before and can estimate risk more accurate to decline risk of

bad debts, including can benefit about collecting marketing information for using in marketing analyze.

3. Controlling the Management Performance

The company assigned the clear statement of rules and responsibilities of all level of management. In addition, the company has the reviewing between each department. Present, the company has the effective rules of doing the related parties transaction of the major shareholder, committee, management and other involving person. All past related parties transactions were approved by the Board of Committee. However, after the becoming the public company, the company has assigned the committee to look after all related party transactions. In the future, the committee who can approve the transaction must not be the beneficent one and must approve from the committee of the Security and Exchange market of Thailand.

4. Information System

In the past, the company has only an ineffective Board of Director's meeting system. However, after becoming the public company, the company follows the law by launching the meeting invitation letter with other important document to the committee 7 days in advance. For financial auditor, the company hires KARIN Audit Co., Ltd would be an officially financial auditor.

Nowadays, there are many IS and IT project development, determining and announcing **Security of Information Technology Policy** of the company; for instance, installing Firewall system for preventing information hacker and controlling in-out of information in the company's network, Tracking and logging information of every users that communicate within organization, developing efficient Back-up system to sub-system of many departments., etc. Additionally, the company and the board still keep improving and updating policy of IT, IS and networking of the company for communicating and controlling users within organization.

Currently, the company is investing in the project of Enterprise Resources Planning (ERP System) to maximize benefits of information resources of the company. This system would connect

all operation's information into one system. The benefits form ERP is better efficiently connect all information of the company and safely record to apply or present such information in forms of better managerial reports for better business decisions.

5. Follow Up System

The company has the comparison of the business performance and the company target by inform about the different. If there is the different or mistake, it must be reported to the management for improving. There is no mistake for the company.

The selection of Internal Auditor, the company had considered the wide range of performance and report, so they use the Outsource and propose their name to the Board of Director to assign annually. Beginning in 2006, for the evaluation, the Board of Director secretary will be the middleman between the auditor and the Audit committee.

2. Related party transactions

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

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

Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenues from sales	Prices of sell approximate to charge to third parties.*
Rental expenses	Rate rental approximate to charge compared nearly area.*
Advertising and sales promotion	Prices of sell approximate to charged to third parties.
Management benefit expenses	Unanimously of the minute of shareholder meeting.
Interest expense	Lower than the interest rate of promissory notes from financial institutions

*Note: Such prices and rental rates are based on market prices or comparable with the information from the offices/organizations related to that asset and has been audited by the auditor's office that it is appropriate and in accordance with the company's policy

2.1 Directors and executives of CSP Steel Center Public Company Limited are directors and/or shareholders of companies related to the steel industry as follows:

Company	Business type	Authorized Director	Shareholding	
			shareholder	%
Chaisupat Co., Ltd.	The company distributes hot-rolled and cold-rolled steel sheets in coils and sheets to general customers. (Stopped doing steel-related business since the end of 2004 and only engaged in the business of investing in the company's shares (Holding company)	Mr. Supachai Chaisupat Mrs. Orasa Chaisupat Mr. Phongsawad Chaisupat	Mr. Weerasak Chaisupat	15.00
			Mr. Kritsada Chaisupat	15.00
			Mr. Phongsawad Chaisupat	15.00
			Ms. Jutamas Chaisupat	15.00
			Mrs. Orasa Chaisupat	20.00
			Mr. Supachai Chaisupat	19.00
			Mrs. Panthipa Chewthanasoontorn	1.00
C.C.P. Metal Co., Ltd.	The company distributes hot-rolled and cold-rolled steel sheets by purchasing standard size sheet steel and cutting steel for retail distribution to general retail customers	Mr. Sangchai Chakphisirisuk Mrs. Anchalee Chakphisirisuk	Mr. Sangchai Chakphisirisuk	42.00
			Mrs. Anchalee Chakphisirisuk	42.00
			Mr. Surat Chakphisirisuk	4.00
			Ms. Natthida Chakphisirisuk	4.00
			Mr. Nattaphon Chakphisirisuk	4.00
			Ms. Chanakan Chakphisirisuk	4.00

2.2 Related Transactions for the year 2025, 2024 and 2023: (Referring notes to financial statements at December 31, 2025, No.4 : Related party transactions)

Name of Parties	Relationship	Type of transactions	Million Baht			Conditions/ Reason of Transactions
			2025	2024	2023	
Chaisupat Co., Ltd.	Chaisupat Co., Ltd. is a Major shareholder which has been the authorized power by Mr. Supachai Chaisupat and Mr. Weerasak Chaisupat	1. Office and warehouse rental				<p>- Office and warehouse rental due to the company has rented an office building and warehouses used to distribute products to customers nearby. Rental agreement 3 years for the 2-storey office building area of 800 square meters and for the storage building area of 950 square meters.</p> <p>On June 25, 2025, the company renewed the lease agreement with Chaisupat Co., Ltd., with the lease term of 3 years from 1 July 2025 to 30 June 2028. The office building area rental rate is 383 baht per square meter per month and the area of the storage building, the rental rate of 183 baht per square meter per month. Total rental rate of 480,250 baht per month</p>
		- Depreciation Right of use asset	5.11	5.46	5.46	
		- Interest expense (TFRS16)	0.74	0.33	0.62	
		Total	<u>5.85</u>	<u>5.79</u>	<u>6.08</u>	
		2. Leases liabilities	26.93	2.91	8.49	



Name of Parties	Relationship	Type of transactions	Million Baht			Conditions/ Reason of Transactions
			2025	2024	2023	
						The rental price could be compared with other nearby companies which was around Baht 200-400 per square meter
C.C.P. Metal Co., Ltd.	All shareholders of C.C.P. Metal Co., Ltd. relate with Mrs. Orasa Chaisupat who is a sister of Mr. Sangchai Chakrapeesirisuk as director.	1. Revenues from sales 2. Post-date cheques 3. Account Receivable	10.56 1.30 0.39	13.78 1.03 1.23	16.50 2.19 0.45	- Sales of goods due to C.C.P. Metal Co., Ltd no enough type or sizes of some steel to deliver to customers according to the order at that time. In this regard, the trade conditions and prices are in accordance with normal trading practices when compared to other customers or non-related parties.
TMDT Corporation Co.,Ltd.	Mrs. Suwimon Chaisupat, wife of Mr. Weerasak Chaisupat, is a director of TMDT Corporation Co., Ltd.	1. Advertising and sales promotion 2. Advanced payment 3. Other payable	- - -	- - -	0.23 - -	The commercial terms and prices are in accordance with normal commercial operations when compared to commercial transactions with other unrelated third parties.



Name of Parties	Relationship	Type of transactions	Million Baht			Conditions/ Reason of Transactions
			2025	2024	2023	
Mr. Supachai Chaisupat	Chairman of the Board	1.Short-term loans				The interest rate is lower than the interest rate of promissory notes from financial institutions.
		Opening balance	100	-	-	
		Additions during the period	-	100	-	
		Repayment during the period	-	-	-	
		Ending balance	100	100	-	As collateral for the issuance of a letter of guarantee in a lawsuit for Toyota Tsusho (Thailand) Co., Ltd.
		2. Interest expenses	3.50	2.48	-	
		3. Accrued interest payable	0.30	0.30	-	
		4. Collateral (Fixed deposit 6M)	-	-	180	

2.3 Measures or procedures for approval of related party transactions

Approval of past related transactions of the company which has been considered by the company's directors. Furthermore, at that time the company did not have any regulations relating to related transactions because the company was still a limited company; however, consideration of the said transaction takes into account which the best benefit of the company as well as being compared with transactions with third parties. At present, the company has established measures and procedures for approval of related party transactions. The executives or stakeholders will not be able to participate in the approval of the said transaction. In addition, the company has arranged the Audit Committee to consider and give opinions on the appropriateness of the said transaction.

For future related transactions such as trading of goods, credit limit guarantee, lease or purchase of any other assets between companies, with related companies, or other persons who may have conflict of interest, the company has a policy for the Audit Committee of the company to consider and give opinions on the appropriateness of such transactions. However, making such transactions in the future depends on the reasons and necessity of the company and the payment of remuneration between the parties shall be in accordance with the market price and fair price. The company's Audit Committee will give opinions on the said transaction and the Audit Committee will compare the market price of others with the company's price.

2.4 Policy and trend of future related party transactions

Since Chaisupat Co., Ltd. has stopped doing steel business by operating the business of investing in the company's shares only (Holding company). Therefore, the company expects to have transactions in the type of renting office buildings and warehouses with Chaisupat Co., Ltd., which are continuous transactions and the price is in accordance with the conditions of the normal trade contract. In addition, the company expects that there will be goods selling to C.C.P. Metal Company Limited, which is a continuous transaction and normal business transaction with appropriate reference market price. In the future, if the company has a necessity to make related transactions with persons/parties who may have conflicts of interest with the company, those transactions will occur as necessary and the company has a policy to set conditions in accordance with the nature of normal trading and with market price that can be compared with the price incurred with third parties. Also, those transactions must be passed by an audit committee or independent experts to review and give opinions on the suitability of the price and reasonableness. In this regard, the

company has no policy to lend money for the company or related persons/parties to operate or operate on behalf the company.

Related transactions that may occur in the future, The Board of Directors must comply with the Securities and Exchange Act and regulations, notifications, orders or requirements of the Stock Exchange of Thailand including compliance with the requirements for disclosure of connected transactions and the acquisition or disposition of important assets of the company or its subsidiaries.

In this regard, if there is a related party transaction of CSP Steel Center Public Company Limited that occurs with a person/party who may have a conflict of interest, have interests, or may have any other conflicts of interest in the future, the company will have the Audit Committee to comment on the necessity and appropriateness of the transaction. In the case that the Audit Committee does not have expertise in considering related transactions that may occur, the company will allow an independent expert or the company's auditor to give an opinion on the said related party transaction to be used in the decision of the Board of Directors or shareholders, or depending on each case. Including, the company will disclose related transactions in the notes to the financial statements which have been audited by the company's auditors.

In the future, if the company has any related party transactions with related companies as disclosed in Clause 2.1, the company will comply with the rules, procedures and disclosure of related party transactions of listed companies, so that the decision to make such transaction does not cause a conflict of interest and is in the best interests of all shareholders.



Part 3: Financial Statements

Financial Statements and Notes to Financial Statements

INDEPENDENT AUDITOR’S REPORT

Independent Auditor's Report

To The Board of Directors of CSP Steel Center Public Company Limited

Opinion

I have audited the financial statements of CSP Steel Center Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further 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 audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Valuation of inventories

As discussed in Notes 3.2 and 6 to the financial statements, as at December 31, 2025, the Company had inventories of Baht 635.81 million which the company's inventories are valued in the statement of financial position at cost or net realizable value whichever were lower. I focus on this area because that estimated net realizable value involve management's judgments and the amounts of inventories are significant to the financial statements.

Key Audit Procedures

My audit procedures responded to the above are as follows:

- I reviewed the Company's policy to measure the net realizable value of inventories was appropriate and accordance with the requirement of Thai Financial Reporting Standards and reviewed the appropriateness consistency of the methods for making the estimated net realizable value.
- I understood the method for making, reviewing and authorization of estimated net realizable value.
- I audited evidences sufficiently and appropriately about to reliability of selling price of inventories that occurred after the reporting period and estimated costs necessary to make sale that they were used to make the estimated net realizable value. Apart from this, I recalculated the mathematical accuracy estimated net realizable value.

Other Matter

The financial statements of CSP Steel Center Public Company Limited, for the year ended December 31, 2024, presented herewith for comparative purpose were audited by another auditor in the same firm as myself, whose report dated February 28, 2025, expressed an unqualified opinion.

Other Information

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

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

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 charge with governance to correct the materially misstatement.

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

Managements 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 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 have 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 matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



(Ms. Bongkotrat Suamsiri)

Certified Public Accountant

Registration No. 13512

Karin Audit Company Limited

Bangkok, Thailand

February 27, 2026

**1. Financial Statements****STATEMENTS OF FINANCIAL POSITION****CSP STEEL CENTER PUBLIC COMPANY LIMITED****AS AT DECEMBER 31, 2025**

(Unit : Baht)

	Notes	2025	2024
ASSETS			
Current assets			
Cash and cash equivalents	21.1	7,266,313.56	22,162,445.12
Trade and other current receivable - related companies	4.2.1	1,687,206.94	2,267,018.09
Trade and other current receivable - other companies	5	431,356,510.16	480,932,452.35
Inventories	6	635,814,061.18	651,087,424.75
Current tax assets		23,339.90	61,109.70
Total current assets		1,076,147,431.74	1,156,510,450.01
Non - current assets			
Investment property	7	694,133.00	694,133.00
Property, plants and equipment	8	577,463,664.77	607,211,528.95
Right-of-use assets	9	34,857,724.17	11,932,159.09
Intangible assets	10	8,497,603.48	9,716,135.79
Deferred tax assets	11	12,447,143.82	15,645,168.13
Other non - current assets		16,818,941.82	16,899,754.45
Total non - current assets		650,779,211.06	662,098,879.41
Total assets		1,726,926,642.80	1,818,609,329.42

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

**STATEMENTS OF FINANCIAL POSITION****CSP STEEL CENTER PUBLIC COMPANY LIMITED****AS AT DECEMBER 31, 2025**

(Unit : Baht)

	Notes	2025	2024
LIABILITIES AND EQUITY			
Current liabilities			
Bank overdrafts and short - term loans from financial institutions	12	957,147,819.45	1,038,053,584.04
Trade and other current payable - other companies	13	74,675,999.51	70,435,557.57
Current contract liabilities	14	966,539.07	1,324,023.16
Current portion of leases liabilities	15	5,898,382.71	4,435,130.77
Short - term loans and			
accrued interest payable - related person	4.2.3	100,297,260.27	100,297,260.27
Current provisions for employee benefit	16	886,938.29	330,311.97
Total current liabilities		1,139,872,939.30	1,214,875,867.78
Non - current liabilities			
Leases liabilities	15	23,912,909.90	2,884,688.86
Employee benefit obligation	16	29,399,319.85	26,609,247.75
Total non - current liabilities		53,312,229.75	29,493,936.61
Total liabilities		1,193,185,169.05	1,244,369,804.39
Shareholders' equity			
Share capital	17		
Authorised share capital			
621,166,300 ordinary shares of Baht 1.00 each		621,166,300.00	621,166,300.00
Issued and paid - up share capital			
496,168,826 ordinary shares of Baht 1.00 each		496,168,826.00	496,168,826.00
Retained earnings			
Appropriated - statutory reserve		26,500,000.00	26,500,000.00
Unappropriated		11,072,647.75	51,570,699.03
Total shareholders' equity		533,741,473.75	574,239,525.03
Total liabilities and shareholders' equity		1,726,926,642.80	1,818,609,329.42

Notes to financial statements are an integral part of these financial statements

**STATEMENTS OF COMPREHENSIVE INCOME****CSP STEEL CENTER PUBLIC COMPANY LIMITED****FOR THE YEAR ENDED DECEMBER 31, 2025**

(Unit : Baht)

	Notes	2025	2024
Revenues			
Revenues from sales	25	2,219,896,018.90	2,501,062,188.71
Other income		2,510,156.04	14,266,555.21
Gain on exchange rate		906,074.49	3,232,066.05
Total revenues		2,223,312,249.43	2,518,560,809.97
Expenses			
Cost of sales		(2,121,060,122.11)	(2,470,706,843.40)
Cost of distribution		(33,883,671.65)	(33,972,181.43)
Administrative expenses		(57,775,579.41)	(65,573,060.04)
Other expenses		(196,226.94)	(1,492,464.77)
Total expense		(2,212,915,600.11)	(2,571,744,549.64)
Profit (loss) from operations		10,396,649.32	(53,183,739.67)
Finance cost		(46,702,845.57)	(54,979,731.63)
Profit (loss) before income tax expense		(36,306,196.25)	(108,163,471.30)
Tax (expense) income	19	(3,396,790.44)	1,193,387.12
Profit (loss) for the years		(39,702,986.69)	(106,970,084.18)
Other comprehensive income (expense) for the years			
Components of other comprehensive income			
that will not be reclassified to profit or loss subsequently :			
Gains (loss) on remeasurements of defined benefit plan		(795,064.59)	3,223,429.60
Total comprehensive income (expense) for the years		(40,498,051.28)	(103,746,654.58)
Earnings (loss) per share			
Basic earnings (loss) per share	20	(0.080)	(0.216)
Weighted average number of ordinary shares (unit : shares)		496,168,826	496,168,826

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

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY****CSP STEEL CENTER PUBLIC COMPANY LIMITED****FOR THE YEAR ENDED DECEMBER 31, 2025**

(Unit : Baht)						
Notes	Issued and fully paid - up share capital	Retained earnings		Other components of shareholder's equity		Total
		Appropriated - legal reserve	Unappropriated	Gains (loss) on remeasurements of defined benefit plans	Total other components of shareholder's equity	
Balance as at January 1, 2024	496,168,826.00	26,500,000.00	155,317,353.61	-	-	677,986,179.61
Changes in equity for the year						
Total comprehensive income (expense) for the years	-	-	(106,970,084.18)	3,223,429.60	3,223,429.60	(103,746,654.58)
Transferred to retained earnings	-	-	3,223,429.60	(3,223,429.60)	(3,223,429.60)	-
Balance as at December 31, 2024	496,168,826.00	26,500,000.00	51,570,699.03	-	-	574,239,525.03
Changes in equity for the year						
Total comprehensive income (expense) for the years	-	-	(39,702,986.69)	(795,064.59)	(795,064.59)	(40,498,051.28)
Transferred to retained earnings	-	-	(795,064.59)	795,064.59	795,064.59	-
Balance as at December 31, 2025	496,168,826.00	26,500,000.00	11,072,647.75	-	-	533,741,473.75

Notes to financial statements are an integral part of these financial statement

**STATEMENTS OF CASH FLOWS****CSP STEEL CENTER PUBLIC COMPANY LIMITED****FOR THE YEAR ENDED DECEMBER 31, 2025**

	(Unit : Baht)	
	2025	2024
Cash flows from operating activities		
Profit (loss) before income tax	(36,306,196.25)	(108,163,471.30)
Adjust items that profit (loss) is cash received (paid)		
Finance cost	46,702,845.57	54,979,731.63
Depreciation and amortization	40,063,949.69	42,517,080.18
(Reverse) expected credit loss	(3,293,990.03)	(1,028,546.96)
(Reverse) loss for decline in value of inventories	(11,329,432.28)	14,546,315.33
(Reverse) provision for product quality warranty	16,347.69	(15,388.41)
Employee benefit obligations	3,283,187.70	2,380,320.37
(Reverse) loss on impairment of assets	-	(438,303.82)
(Profit) loss on sale and write off of equipment	1.00	247,653.61
Unrealized (gain) loss on exchange rate	743,521.10	(680,080.50)
Written - off withholding tax	-	53,772.64
Interest income	(314,237.99)	(194,227.45)
Changes in operating assets and liabilities		
Trade and other current receivable - related companies (increase) decrease	579,811.15	376,014.80
Trade and other current receivable - other companies (increase) decrease	52,869,932.22	(19,561,386.40)
Inventories (increase) decrease	26,602,795.90	167,727,306.35
Trade and other current payable - other companies increase (decrease)	3,190,175.96	(11,428,273.38)
Contract liabilities increase (decrease)	(373,831.78)	373,831.78
Total adjustments to reconcile profit (loss)	158,741,075.90	249,855,819.77
Net cash provided by (used in) from operating activities	122,434,879.65	141,692,348.47
Cash received from interest income	314,237.99	194,227.45
Cash paid for employee benefit	(930,320.00)	(616,038.00)
Cash paid for income tax	(23,339.91)	(1,991,105.40)
Cash recieved from refundable income tax	141,922.31	-
Net cash provided by (used in) from operating activities	121,937,380.04	139,279,432.52

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

**STATEMENTS OF CASH FLOWS****CSP STEEL CENTER PUBLIC COMPANY LIMITED****FOR THE YEAR ENDED DECEMBER 31, 2025**

	(Unit : Baht)	
	2025	2024
Cash flow from investing activities		
Cash paid for purchases of equipment	(3,267,651.31)	(4,354,132.15)
Cash paid for right-of-use assets	(159,500.00)	-
Cash received from disposal of equipment	-	190,654.21
Net cash provided by (used in) from investing activities	(3,427,151.31)	(4,163,477.94)
Cash flow from financing activities		
Bank overdrafts and short - term loans		
from financial institutions increase (decrease)	(80,905,764.59)	(170,477,203.36)
Cash received short - term loans from related person	-	100,000,000.00
Payment of leases liabilities	(6,104,494.96)	(7,005,272.32)
Cash paid for interest expenses - leases liabilities	(1,003,513.05)	(693,735.68)
Cash paid for interest expenses	(45,392,587.69)	(54,850,884.09)
Net cash provided by (used in) from financing activities	(133,406,360.29)	(133,027,095.45)
Net increase (decrease) in cash and cash equivalents	(14,896,131.56)	2,088,859.13
Cash and cash equivalent at the beginning of the year	22,162,445.12	20,073,585.99
Cash and cash equivalent at the ending of the year	7,266,313.56	22,162,445.12

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

2. Notes to Financial Statements**NOTES TO FINANCIAL STATEMENTS****CSP STEEL CENTER PUBLIC COMPANY LIMITED****DECEMBER 31, 2025****1. Company information**

CSP Steel Center Public Company Limited (“the Company”) is a public limited company and incorporated in Thailand. The Company is listed on the Stock Exchange of Thailand. The address of the Company’s registered office is 475 Rama 3 Road, Bangkok, Bangkolo, Bangkoloem, Bangkok.

The principal activities of the Company involve the manufacture and sheet steel finished goods and rolled steel pipe.

2. Basis of preparation of the financial statements**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

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

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.17.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 New financial reporting standards**A. Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with

the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards .

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

B. Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2026

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

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

3. Significant accounting policies

3.1 Cash and cash equivalents

For the purposes of the statement of cash flow, cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less and free from restrictions.

3.2 Inventories

Raw material and finish goods are valued at cost under moving average method or net realizable value whichever is lower. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities.

The Company estimates the net realizable value by using the selling price in the ordinary course of business less selling expenses.

The Company makes the allowance for diminutions in the value of obsolete, defective or slow-moving inventories.

3.3 Investment property

Investment property, which is property held to earn rentals or for capital appreciation is measured initially at its costs, including transaction cost. Subsequent to initial recognition, investment property is measured at the cost method net from the allowance for impairment (if any).

3.4 Property, plant and equipment

The Land and assets under construction held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated impairment losses (if any).

Buildings and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The cost of an item of asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and the borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.

The Company's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows:

	Years
Factory buildings and building improvement	10 - 35
Machinery and equipment	8 - 30
Tool and equipment	5 - 10
Office furniture and equipment	3 - 5
Motor vehicles	5 - 20

The residual value, the useful life and the depreciation method of an asset will be reviewed at least at each financial year end.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss in the year in which they are incurred.

3.5 Lease

Where the Company is the lessee

At inception of a contract, the Company assesses that the contract is or contains a lease if the contract conveys to the Company the right to control the use of an identified asset for a period of time in exchange for consideration. The contract that conveys to the Company the right to obtain substantially all of the economic

benefits from use of the identified asset and the right to direct the use of the identified asset is treated as the contract conveys the right to control the use of an identified asset.

At the commencement date, the Company recognizes a right-of-use asset and a lease liability for all lease contracts except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The right-of-use asset is measured at cost and the lease liability is measured at the present value of the lease payments that are not paid at that date discounted by using the interest rate implicit in the lease. For the lease payments for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value, the Company recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises of the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories (The obligation for those of costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period).

The lease payments included in the measurement of the lease liability comprise the fixed payments less any lease incentives receivable, the variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, the amounts expected to be payable under residual value guarantees, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and the payments of penalties for terminating the lease if the lease term reflects the Company exercising an option to terminate the lease. For the variable lease payments not included in the measurement of the lease liability, the Company recognizes as an expense relating to those payments in profit or loss in the period in which the event or condition that triggers those payments occurs.

After the commencement date, the Company measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

The Company depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

After the commencement date, the Company measures the lease liability by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability by discounting the revised lease payments using a revised discount rate when there is a change in the lease term, there is a change in the assessment of an option to purchase the underlying asset.

The Company re-measures the lease liability by discounting the revised lease payments using an unchanged discount rate when there is a change in the amounts expected to be payable under a residual value guarantee, and there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments (Unless the change in lease payments results from a change in floating interest rates. In that case a revised discount rate that reflects the change in the interest rate is used).

The Company re-measures the lease liability by discounting the revised lease payments using a revised discount rate when there is a lease modification that is not accounted for as a separate lease.

3.6 Intangible assets

Intangible assets that are acquired by the Company, which have finite useful life, are stated at cost less accumulated amortization and impairment losses (if any). Amortization is calculated using the straight-line method to allocate the cost over their estimated useful life 2-10 years.

3.7 Impairment of assets

The carrying amounts of the Company's assets and also intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

The Company will recognize impairment losses in profit or loss, or reduce the revaluation increment in assets in case that those assets are previously revalued. The reversal of impairment losses will be recognized in profit or loss or as a revaluation increment in assets when there is an indication that the impairment losses are no longer exist or decreased.

3.8 Provisions

Provisions are recognized when the Company have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed; the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

3.9 Revenue from contracts with customers

The Company sells the steel products including an assurance-type warranty that provides a customer with assurance that the related product will function as the parties intended because it complies with agreed-upon specifications by replacement of a defective steel products in accordance with the Company's customary business practice, the Company recognizes such the revenue from sale of steel products when the Company transfers to the customer the control of promised goods identified as a performance obligation satisfied at a point in time according to the amount of the transaction price and also recognizes a warranty provision based on the best estimate of the expenditure required to settle the obligation.

The Company determines the transaction price, which is the fixed amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer for that performance obligation.

Where the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Company will present the contract as a contract asset.

Where a customer pays consideration, or the Company has a right to an amount of consideration that is unconditional, before the Company transfers a good or service to the customer, the Company will present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

3.10 Employee benefits

Defined contribution plan

The Company operates a provident fund which is funded by payments from employees and by the Company. The assets for which are held in a separate trust fund. Contributions to the provident fund are recognized expense in the period in which they are incurred.

Defined benefit plan

The Company has the employee benefit obligation in case of retirement or termination under the labor law. The Company hires an actuary to calculate on an actuarial technique the said employee benefit obligation. Employee benefit obligation is discounted using the projected unit credit method by reference to an interest rate of a government bond to determine the present value of the employee benefit obligation, current service cost and related interest expense. The current service cost and interest expense are recognized in profit or loss. Actuarial gains and losses arising from re-measurement of the employee benefit obligation are recognized in other comprehensive income and transferred in retained earnings, respectively without reclassification of those amounts to profit or loss in a subsequent period.

Other long-term employee benefits

The other long-term employee benefit obligation is calculated same as the calculation of the defined benefit plan. However, the current service cost, interest expense and actuarial gains and losses arising from re-measurement of the other long-term employee benefit obligation are recognized in profit or loss.

3.11 Foreign currency transactions

The Company converts foreign currency transactions into Baht using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities at the end of the reporting period denominated in foreign currencies are translated into Baht at the exchange rate prevailing at that date. Gains and losses resulting from the settlement of foreign currency transactions and translation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

3.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized expense in the period in which they are incurred.

3.13 Income tax

The Company recognizes the unpaid current tax for current period as a liability in the statement of financial position. In a case where the amount already paid in respect of current period exceeds the amount due for such period, the excess will be recognized as an asset in the statement of financial position.

The Company recognizes a deferred tax liability for all taxable temporary difference, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which affects neither accounting profit nor taxable profit at the time of the transaction. The Company recognizes a deferred tax asset for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

The Company measures the current tax liabilities and assets for the current period using the tax rate that have been enacted by the end of the reporting period. The deferred tax assets and liabilities are measured at the tax rate that expected to apply to the period when the asset is realized or the liability is settled, based on tax rate that have been enacted or substantively enacted by the end of the reporting period.

The Company recognizes the current and deferred tax as an income or expense and includes in profit or loss for the period, except the current and deferred tax for items that are recognized in the other comprehensive income or directly in the equity will be recognized in the other comprehensive income or directly in the equity .

3.14 Financial assets

The Company recognizes a financial asset in statement of financial position when the Company becomes party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or the Company transfers the contractual rights to receive the cash flows of the financial asset and transfers substantially all the risks and rewards of ownership of the financial asset.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. The Company measures trade receivables at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer if the trade receivables do not contain a significant financing component or when the Company applies the practical expedient for consideration that includes a significant financing component, but the Company expects, at the contract inception, the period between the Company transfers a promised good or service to a customer and the customer pays for that good or service will be one year or less .

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Company subsequently measures financial assets when the financial assets are held within a business model which objective is to hold financial assets 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 at amortized cost by using the effective interest method in calculation of the interest revenue.

The Company recognizes a gain or loss on a financial asset that is measured at amortized cost in profit or loss when the financial asset is amortized, impaired or de-recognized.

The Company subsequently measures financial assets when the financial asset is held within a business model which objective is achieved by both collecting contractual cash flows and selling financial assets 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 at fair value through other comprehensive income .

The Company recognizes interest income calculated using the effective interest method, impairment gains or losses and foreign exchange gains or losses in profit or loss and recognizes a gain or loss on subsequent changes in fair value in other comprehensive income. When the financial asset is de-recognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

The Company subsequently measures all other financial assets other than the financial assets described above at fair value through profit or loss.

The Company recognizes an interest income, dividend income and gain or loss on subsequent changes in fair value in profit or loss.

3.15 Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on a financial asset that is measured at amortized cost or at fair value through other comprehensive income, a trade receivable, a contract asset and a lease receivable.

The Company measures the loss allowance by applying the simplified approach for trade receivables, contract assets and lease receivables at an amount equal to lifetime expected credit losses. The Company uses a provision matrix based on the historical credit loss experience adjusted to reflect factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction in the calculation of the expected credit losses.

The Company measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or fair value through other comprehensive income at an amount equal to 12 month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

3.16 Financial liabilities

The Company recognizes a financial liability in statement of financial position when the Company becomes party to the contractual provisions of the instrument and removes a financial liability or a part of a financial liability from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition, the Company measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability.

The Company classifies financial liabilities as subsequently measured at amortized cost by using the effective interest method or fair value through profit or loss including derivatives that are liabilities .

The Company recognizes a gain or loss for a financial liability measured at amortized cost in profit or loss when the financial liability is amortized and recognizes a gain or loss for a financial liability measured at fair value through profit or loss on subsequent changes in fair value in profit or loss .

3.17 The important accounting estimation, supposition and judgment application

The estimation, supposition and judgment application have been continuously reviewed and on the background of the history experience and other factors that include the expectation of the event in the future which believe that there are reasons in that situation.

Property, plant and equipment and intangible assets

Management determines the estimated useful life and residual values for the Company's property, plant and equipment and intangible assets. Management will revise the depreciation charge where useful life and residual values are different to previously estimated, write off or write down technically obsolete or assets that have been sold or abandoned.

Employment benefits

The obligation under the defined benefit plan is determined based on actuarial techniques . Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4. Related party transactions

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

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

Chaisupat family is a major shareholder, holding 82.11% (December 31, 2024 : 82.11%) of the share capital of the Company. Transactions related to companies in which the Chaisupat family is the principal shareholders or directors are recognized as related parties to the Company.

RelationshipRelated companies

Chaisupat Company Limited

C.C.P. Mettal Company Limited

TMDT Corporation Company Limited

Related person

Mr.Supachai Chaisupat

Relationship

Parent company by shareholding and mutual management.

Related company by management as related persons.

Director's related person.

Relationship

Director

4.1 Revenues and expenses with related parties

Revenues and expenses with related parties for the year ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	2025	2024
<u>Revenues</u>		
Revenues from sales		
C.C.P. Mettal Company Limited	10,561,443.50	13,783,362.00
Interest expense		
Director	3,499,999.96	2,483,562.12
Management benefits		
Current employment benefits	12,167,175.00	15,645,906.60
Post - employment benefits	506,134.41	730,304.10
Other non - current employment benefits	4,157.49	1,155.22
Total	12,677,466.90	16,377,365.92

Pricing policiesTransactions

Revenues from sales

Rental expenses

Management benefit expenses

Interest expense

Pricing policies

Prices of sell approximate to charged to third parties.

Rate rental approximate to charged compared nearly area.

Unanimously of the minute of shareholder meeting.

Lower than the interest rate of promissory notes from financial institutions.

4.2 Outstanding balances related companies in statements of financial position

4.2.1 Trade and other current receivable - related companies

Balances with related companies as at December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	2025	2024
Trade and other current receivable - related companies		
Trade receivables		
C.C.P. Mettal Company Limited	390,971.58	1,233,805.34
Notes receivable		
C.C.P. Mettal Company Limited	1,296,235.36	1,033,212.75
Total trade and other current receivable - related companies	1,687,206.94	2,267,018.09

The aging of trade receivables and notes receivable with related companies are as follows:

	(Unit : Baht)	
	2025	2024
Not yet due	1,687,206.94	2,267,018.09
Total	1,687,206.94	2,267,018.09

4.2.2 Right-of-use assets and leases liabilities - related companies

	(Unit : Baht)	
	2025	2024
Leases liabilities		
Chaisupat Company Limited		
Opening balance	2,908,422.68	8,492,500.93
Additions during the year	28,595,967.94	-
Repayment during the year	(4,577,785.87)	(5,584,078.25)
Ending balance	26,926,604.75	2,908,422.68

The maturity analysis of lease liabilities is as follows:

	(Unit : Baht)					
	2025			2024		
	Lease liabilities	Deferred finance lease charges	Net	Lease liabilities	Deferred finance lease charges	Net
Not later than 1 year	5,763,000.00	(1,504,695.74)	4,258,304.26	2,955,000.00	(46,577.32)	2,908,422.68
Later than 1 year but not later than 5 years	25,933,500.00	(3,265,199.50)	22,668,300.50	-	-	-
Total	31,696,500.00	(4,769,895.24)	26,926,604.76	2,955,000.00	(46,577.32)	2,908,422.68

On June 25, 2025, the Company entered into a lease agreement with a major corporation to lease office and warehouse buildings for its operations. The lease requires monthly rental payments of Baht 480,250 and has a term of 3 years (ending on June 30, 2028). The lease may be renewed for an additional 3 years upon expiration.

4.2.3 Short - term loans and accrued interest payable from related person

	(Unit : Baht)	
	2025	2024
Director	100,297,260.27	100,297,260.27

The movement of short - term loans and accrued interest payable as follows:

	(Unit : Baht)			
	As at January 1, 2025	Increase	(Decrease)	As at December 31, 2025
Principal	100,000,000.00	-	-	100,000,000.00
Accrued interest payable	297,260.27	3,499,999.96	(3,499,999.96)	297,260.27
Total	100,297,260.27	3,499,999.96	(3,499,999.96)	100,297,260.27

In the meeting of the board of directors No.2/2024 on April 17, 2024. The Company's Board of Directors has approved to prepare the borrowing agreement from related person credit limit of Baht 100 million with interest at 3.50% p.a. The short - term loans is unsecured and due at call.



5. Trade and other current receivable - other companies

Comprise of :

	(Unit : Baht)	
	2025	2024
<u>Trade receivables</u>		
Trade receivables	335,629,730.13	413,570,524.05
Trade Receivables - Installment Basis	3,344,846.23	-
Notes receivable	75,431,295.16	67,021,687.88
Returned cheques	3,636,983.03	8,086,620.54
Total	418,042,854.55	488,678,832.47
<u>Less</u> allowance for expected credit loss	(5,677,647.24)	(11,250,894.33)
Trade receivables - net	412,365,207.31	477,427,938.14
<u>Other current receivable</u>		
Advance payment for goods	18,012,243.90	610,003.79
Debtors in risk management	-	680,080.50
Other receivables	979,058.95	2,214,429.92
Total other current receivables	18,991,302.85	3,504,514.21
Total trade and other current receivable - other companies	431,356,510.16	480,932,452.35

The aging of trade receivables and notes receivable with other companies are as follows :

	(Unit : Baht)	
	2025	2024
Not yet due	286,068,738.62	353,115,047.56
1 - 3 months	116,441,201.35	125,049,557.17
3 - 6 months	7,573,806.31	677,374.78
6 - 12 months	2,836,892.62	461,482.41
Over 12 months	5,122,215.65	9,375,370.55
Total	418,042,854.55	488,678,832.47
<u>Less</u> allowance for expected credit loss	(5,677,647.24)	(11,250,894.33)
Net	412,365,207.31	477,427,938.14

The movement allowance for expected credit loss of trade receivables and notes receivable - other companies for the year ended December 31, 2025 are as follows :

	(Unit : Baht)	
	2025	2024
Beginning balance	(11,250,894.33)	(12,279,441.29)
(Increase) Decrease	3,293,990.03	731,113.23
Write off bad debt	2,279,257.06	297,433.73
Ending balance	(5,677,647.24)	(11,250,894.33)

6. Inventories

Comprise of :

	(Unit : Baht)					
	2025			2024		
	Allowance for decline in value			Allowance for decline in value		
	Cost	of inventories	Net	Cost	of inventories	Net
Finished goods	240,471,989.76	(17,803,357.33)	222,668,623.43	277,127,543.77	(26,048,505.53)	251,079,038.24
Raw materials in transit	16,927,031.43	-	16,927,031.43	36,257,884.69	-	36,257,884.69
Raw materials	377,251,632.64	(6,288,753.48)	370,962,879.16	354,420,044.97	(9,373,037.56)	345,047,007.41
Work in process	25,255,518.16	-	25,255,518.16	18,703,494.41	-	18,703,494.41
Total	659,906,171.99	(24,092,110.81)	635,814,061.18	686,508,967.84	(35,421,543.09)	651,087,424.75

The movement of allowance for declining in value of inventories for the year ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	2025	2024
Beginning balance	(35,421,543.09)	(20,875,227.76)
(Increase) Reversal during the year	11,329,432.28	(14,546,315.33)
Ending balance	(24,092,110.81)	(35,421,543.09)

For the year ended December 31, 2025, the costs of inventories recognized as expenses are Baht 2,132.39 million. (2024 : Baht 2,456.16 million).

For the year ended December 31, 2025, the Company has reversed allowance for declining in value of inventories amount Baht 11.33 million (2024, the Company has not reversed allowance for declining in value of inventories).

As at December 31, 2025, a part of inventories with the carrying amount of Baht 21.92 million (2024 : Baht 20.63 million) are expected to be sold more than 12 months after the reporting period.

7. Investment property

Comprise of :

	(Unit : Baht)	
	2025	2024
Cost		
As at January 1,	694,133.00	694,133.00
Increase (decrease)	-	-
As at December 31,	694,133.00	694,133.00
Accumulated impairment losses		
As at January 1,	-	-
(Increase) decrease	-	-
As at December 31,	-	-
Net book value		
As at December 31,	694,133.00	694,133.00

Land not used for operation with total area of 81 square wah, derived from the transfer of property to pay off debt from the debtor in the past.

On January 4, 2024, the independent appraiser (Golden Land Appraisal Co., Ltd.) appraises the value of land by applying the market price comparison approach (Level 2) (Based on the highest and best use principle) by using the bid price of other land having similar characteristic with the land of Company, and it appears that the fair value of land is equal to Baht 0.97 million.



8. Property, plant and equipment

Comprise of :

	(Unit : Baht)							
	Land and land improvement	Factory building and building improvement	Machinery and equipment	Tool and equipment	Office furniture and equipment	Motor vehicles	Assets under construction	Total
Cost								
As at January 1, 2025	173,027,031.81	288,356,234.59	512,809,534.28	14,073,078.57	17,045,646.96	101,173,569.99	3,268,441.33	1,109,753,537.53
Purchases	-	-	-	98,384.50	136,627.66	-	3,032,639.15	3,267,651.31
Disposal	-	-	-	-	-	-	-	-
Written – off	-	-	-	-	(3,850.00)	-	-	(3,850.00)
Transfer in (out)	-	-	4,761,716.26	-	-	-	(4,761,716.26)	-
As at December 31, 2025	173,027,031.81	288,356,234.59	517,571,250.54	14,171,463.07	17,178,424.62	101,173,569.99	1,539,364.22	1,113,017,338.84
Accumulated depreciation								
As at January 1, 2025	-	(107,997,513.09)	(305,474,866.02)	(10,397,504.10)	(16,405,280.07)	(57,367,119.10)	-	(497,642,282.38)
Depreciation for the year	-	(8,564,642.29)	(18,993,291.00)	(1,055,986.66)	(262,767.46)	(4,138,827.08)	-	(33,015,514.49)
Disposal	-	-	-	-	-	-	-	-
Written – off	-	-	-	-	3,849.00	-	-	3,849.00
As at December 31, 2025	-	(116,562,155.38)	(324,468,157.02)	(11,453,490.76)	(16,664,198.53)	(61,505,946.18)	-	(530,653,947.87)
Allowance for impairment								
As at January 1, 2025	-	(2,107,242.50)	(2,792,483.70)	-	-	-	-	(4,899,726.20)
(Increase) decrease	-	-	-	-	-	-	-	-
As at December 31, 2025	-	(2,107,242.50)	(2,792,483.70)	-	-	-	-	(4,899,726.20)
Net book value								
As at December 31, 2025	173,027,031.81	169,686,836.71	190,310,609.82	2,717,972.31	514,226.09	39,667,623.81	1,539,364.22	577,463,664.77
Depreciation in the statement of comprehensive income for the year ended December 31, 2025								(33,015,514.49)



	(Unit : Baht)							
	Land and land improvement	Factory building and building improvement	Machinery and equipment	Tool and equipment	Office furniture and equipment	Motor vehicles	Assets under construction	Total
Cost								
As at January 1, 2024	173,027,031.81	288,116,934.59	511,489,351.93	13,999,880.55	16,809,374.65	101,785,569.99	2,530,151.36	1,107,758,294.88
Purchases	-	239,300.00	207,604.50	73,198.02	249,272.31	-	3,584,757.32	4,354,132.15
Disposal	-	-	-	-	(13,000.00)	(612,000.00)	-	(625,000.00)
Written - off	-	-	(1,424,448.50)	-	-	-	(309,441.00)	(1,733,889.50)
Transfer in (out)	-	-	2,537,026.35	-	-	-	(2,537,026.35)	-
As at December 31, 2024	173,027,031.81	288,356,234.59	512,809,534.28	14,073,078.57	17,045,646.96	101,173,569.99	3,268,441.33	1,109,753,537.53
Accumulated depreciation								
As at January 1, 2024	-	(99,438,689.25)	(286,519,186.96)	(9,242,813.38)	(16,035,117.87)	(53,190,717.04)	-	(464,426,524.50)
Depreciation for the year	-	(8,558,823.84)	(20,251,262.74)	(1,154,690.72)	(383,161.20)	(4,788,401.06)	-	(35,136,339.56)
Disposal	-	-	-	-	12,999.00	611,999.00	-	624,998.00
Written - off	-	-	1,295,583.68	-	-	-	-	1,295,583.68
As at December 31, 2024	-	(107,997,513.09)	(305,474,866.02)	(10,397,504.10)	(16,405,280.07)	(57,367,119.10)	-	(497,642,282.38)
Allowance for impairment								
As at January 1, 2024	-	(2,107,242.50)	(2,921,346.52)	-	-	-	(309,441.00)	(5,338,030.02)
(Increase) decrease	-	-	128,862.82	-	-	-	309,441.00	438,303.82
As at December 31, 2024	-	(2,107,242.50)	(2,792,483.70)	-	-	-	-	(4,899,726.20)
Net book value								
As at December 31, 2024	173,027,031.81	178,251,479.00	204,542,184.56	3,675,574.47	640,366.89	43,806,450.89	3,268,441.33	607,211,528.95
Depreciation in the statement of comprehensive income for the year ended December 31, 2024								(35,136,339.56)

As at December 31, 2025, certain plant and equipment item of the Company has been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 167.80 million. (2024 : Baht 122.07 million).

As at December 31, 2025, land plus property and machinery book value in amount of Baht 225.25 million. (2024 : Baht 134.32 million) The Company has pledged as collateral against credit facility which received from a financial institution in accordance with Note 27. In addition, the beneficiary from insurance in the amount according to the insurance contract in amount of Baht 195 million (2024 : Baht 231.41 million) is granted to such financial institution.

9. Right-of-use assets

The movements of right-of-use assets for the year ended December 31, 2025 and 2024 are summarized below :

	(Unit : Baht)		
	Building	Motor vehicles	Total
As at January 1, 2024	8,195,925.94	9,757,633.04	17,953,558.98
Increase in right-of-use assets	-	-	-
Depreciation for the year	(5,463,950.64)	(557,449.25)	(6,021,399.89)
As at December 31, 2024	2,731,975.30	9,200,183.79	11,932,159.09
Increase in right-of-use assets	28,595,967.94	-	28,595,967.94
Depreciation for the year	(5,114,972.65)	(555,430.21)	(5,670,402.86)
As at December 31, 2025	26,212,970.59	8,644,753.58	34,857,724.17

Expenses relating to leases consisted of:

	(Unit : Baht)	
	2025	2024
Interest expense on lease liabilities	1,003,513.05	693,735.68
Expense related to lease of low-value asset	105,000.00	105,000.00
Variable lease payments not included in the measurement of lease liabilities	110,916.02	113,765.94

Total cash outflow for leases for the year ended on December 31, 2025 is Baht 6.10 million (2024 : Baht 7.01 million).

10. Intangible assets

The movements of intangible assets for the year ended December 31, 2025 and 2024 are as follow :

	(Unit : Baht)	
	2025	2024
Cost		
As at January 1,	14,345,597.34	14,345,597.34
Purchase	159,500.00	-
Write off	(909,300.00)	-
Transfer in (out)	-	-
As at December 31,	13,595,797.34	14,345,597.34
Accumulated amortization		
As at January 1,	(4,629,461.55)	(3,270,120.82)
Amortization for the year	(1,378,032.31)	(1,359,340.73)
Write off	909,300.00	-
As at December 31,	(5,098,193.86)	(4,629,461.55)
Net book value		
As at December 31,	8,497,603.48	9,716,135.79

Amortization in statement of comprehensive income for the year ended December 31, 2025 and 2024 in amount of Baht 1.38 million and Baht 1.36 million, respectively.

11. Deferred tax assets

Deferred tax assets as at December 31, 2025 and 2024, are as follows :

	(Unit : Baht)	
	2025	2024
Deferred tax assets	12,447,143.82	15,645,168.13

The movements of deferred tax assets for the year ended December 31, 2025 and 2024, are as follows:

(Unit : Baht)

	January 1, 2025	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2025
Trade and other current receivables	2,250,178.87	(1,114,649.63)	-	1,135,529.24
Inventories	7,084,308.63	(2,265,886.47)	-	4,818,422.16
Property, plants and equipment	979,945.24	-	-	979,945.24
Lease liabilities	(247,214.83)	(490,097.44)	-	(737,312.27)
Employee benefit obligation	5,387,911.94	470,573.56	198,766.13	6,057,251.63
Provision for product quality warranty	190,038.28	3,269.54	-	193,307.82
Total	15,645,168.13	(3,396,790.44)	198,766.13	12,447,143.82

(Unit : Baht)

	January 1, 2024	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2024
Trade and other current receivables	2,275,429.20	(25,250.33)	-	2,250,178.87
Inventories	4,175,045.57	2,909,263.06	-	7,084,308.63
Property, plants and equipment	841,474.85	138,470.39	-	979,945.24
Lease liabilities	1,664.28	(248,879.11)	-	(247,214.83)
Employee benefit obligation	5,840,912.89	352,856.45	(805,857.40)	5,387,911.94
Provision for product quality warranty	193,115.92	(3,077.64)	-	190,038.28
Total	13,327,642.71	3,123,382.82	(805,857.40)	15,645,168.13

The deferred tax asset is not recognized in the statement of financial position consisted of:

(Unit : Baht)

	2025	2024
Unused tax losses		
- Expire in next 1 year	9,828,744.04	-
- Expire in next 2 - 5 years	43,956,388.84	44,451,246.37
Total	53,785,132.88	44,451,246.37

12. Bank overdrafts and short-term loans from financial institutions

Comprise of :

	(Unit : Baht)	
	2025	2024
Bank overdrafts	3,954,055.35	-
Trust receipts payable	953,193,764.10	1,038,053,584.04
Total	957,147,819.45	1,038,053,584.04

As at December 31, 2025 and 2024, trust receipt payable is loan due to several commercial banks, carried interest rate of MOR and MRR-2% per annum. Ownership of merchandise purchased from trust receipt contract performance is still belonged to a commercial bank until there is repayment of trust receipt payables to such commercial banks.

13. Trade and other payable - other companies

Comprise of :

	(Unit : Baht)	
	2025	2024
Trade payables	64,751,442.08	63,721,666.44
Accrued expenses	4,812,074.92	5,038,968.67
Accrued dividend	250,032.07	250,032.07
Credit risk management	647,148.10	-
Revenue department receivable	1,979,142.00	1,869.62
Other payables	2,236,160.34	1,423,020.77
Total	74,675,999.51	70,435,557.57

14. Current contract liabilities

Comprise of :

	(Unit : Baht)	
	2025	2024
Provision for product quality warranty	966,539.07	950,191.38
Customer deposit	-	373,831.78
	966,539.07	1,324,023.16

The movements of provision for product quality warranty for the year ended December 31, 2025 and 2024 are as follow:

	(Unit : Baht)	
	2025	2024
Beginning balance	950,191.38	965,579.79
Increased during the year	59,093.60	49,590.67
Decreased during the year	(42,745.91)	(64,979.08)
Ending balance	966,539.07	950,191.38

15. Leases liabilities

Comprise of :

	(Unit : Baht)	
	2025	2024
Leases liabilities-other parties	2,884,687.86	4,411,396.95
Leases liabilities-related party (Note 4.2)	26,926,604.75	2,908,422.68
Total	29,811,292.61	7,319,819.63

The change of leases liabilities for year ended on December 31, 2025 and 2024 are as follow:

	(Unit : Baht)	
	2025	2024
Beginning net book value	7,319,819.63	14,325,091.94
Additions during the year	28,595,967.94	-
Repayment during the year	(6,104,494.96)	(7,005,272.31)
Ending net book value	29,811,292.61	7,319,819.63

The maturity analysis of lease liabilities are as follows:

(Unit : Baht)						
	2025			2024		
	Lease liabilities	Deferred finance lease charges	Net	Lease liabilities	Deferred finance lease charges	Net
Not later than 1 year	7,552,008.00	(1,653,625.29)	5,898,382.71	4,744,008.00	(308,877.23)	4,435,130.77
Later than 1 year but not later than 5 years	27,245,531.14	(3,332,621.24)	23,912,909.90	3,101,039.14	(216,350.28)	2,884,688.86
Total	34,797,539.14	(4,986,246.53)	29,811,292.61	7,845,047.14	(525,227.51)	7,319,819.63

As at December 31, 2025, the Company has entered into the contracts of leased with a lessor so as to lease motor vehicle by number of 2 contract and with parent company so as to lease building by number of 1 contract. (2024 : motor vehicle by number of 2 contract and building by number of 1 contracts) for the operating of the company. The leased contracts determine leased fee repayment as monthly installment from Baht 53,365.00 - 480,250.00 per month. (2024 : Baht 53,365.00 - 492,500.00 per month). The leased period is carried 3 - 5 years. (2024 : carried 3 - 5 years).

16. Employee benefit obligation

Comprise of :

	(Unit : Baht)	
	2025	2024
Retirement employee benefit obligation	28,388,359.64	25,371,266.01
Other long-term employee benefit obligation	1,897,898.50	1,568,293.71
Total	30,286,258.14	26,939,559.72

Changes in the present value of the retirement employee benefit obligation for the year ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	2025	2024
Beginning employee benefit obligation balance	25,371,266.01	27,148,212.58
Current service cost	2,309,690.72	2,054,601.69
Interest cost	643,892.19	813,776.74
Actuarial (gains) loss arising from change in financial assumption	1,446,884.55	(1,355,246.59)
Actuarial (gains) loss arising from change in experience adjustment	(453,053.83)	(2,674,040.41)
Benefit paid during the year	(930,320.00)	(616,038.00)
Ending employee benefit obligation balance	28,388,359.64	25,371,266.01

Changes in the present value of the other long-term employee benefit obligation for the year ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	2025	2024
Beginning employee benefit obligation balance	1,568,293.71	2,056,351.77
Current service cost	193,203.38	222,890.08
Interest cost	32,314.90	48,754.22
Actuarial (gains) loss arising from change in financial assumption	65,879.86	32,420.72
Actuarial (gains) loss arising from change in experience adjustment	38,206.65	(792,123.08)
Ending employee benefit obligation balance	1,897,898.50	1,568,293.71

Principal actuarial assumptions as at December 31, 2025 and 2024 are as follows:

	2025	2024
Discount rate at end of year	1.42% - 2.02%	2.20% - 2.54%
Future salary growth	4.00%	4.00%
Proportion of employees opting for early retirement	2.39% - 28.65%	2.39% - 28.65%

Changes in the actuarial assumption will affect to the employee benefit obligation as at December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	Employee benefit obligation Increase (decrease)	
	2025	2024
If the discount rate increase 1%	(2,782,709.14)	(2,610,899.29)
If the discount rate decrease 1%	3,200,733.78	3,008,808.43
If the future salary growth increase 1%	3,013,891.48	2,857,725.15
If the future salary growth decrease 1%	(2,674,367.56)	(2,529,457.32)
If the proportion of employees opting for early retirement increase 20%	(1,976,391.92)	(1,867,388.48)
If the proportion of employees opting for early retirement decrease 20%	2,246,456.41	2,123,129.55

The expected maturity analysis of the undiscounted employee benefit obligation is as follows:

	(Unit : Baht)	
	2025	2024
Not later than 1 year	876,359.66	316,983.02
1 - 5 years	3,762,850.84	3,816,472.73
More than 5 years	32,595,192.26	31,385,469.76
Total	37,234,402.76	35,518,925.51

As at December 31, 2025, the weighted average duration of the defined employee benefit obligation of the Company is 7-13 years (2024 : 7-13 years).

17. Share capital

	Number of ordinary shares (Unit : Share)	Amount (Unit : Baht)
Registered share capital (Baht 1.00 per share)		
As at January 1, 2024	621,166,300	621,166,300.00
Increment of capital during the year	-	-
As at December 31, 2024	621,166,300	621,166,300.00
Increment of capital during the year	-	-
As at December 31, 2025	621,166,300	621,166,300.00

	Number of ordinary shares (Unit : Share)	Amount (Unit : Baht)
Issued and paid-up share capital (Baht 1.00 per share)		
As at January 1, 2024	496,168,826	496,168,826.00
Increment of capital during the year	-	-
As at December 31, 2024	496,168,826	496,168,826.00
Increment of capital during the year	-	-
As at December 31, 2025	496,168,826	496,168,826.00

The capital management

The Company constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Company will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

18. Statutory reserve

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

19. Tax (expense) income

The tax (expense) income recognized in loss for the year ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	2025	2024
Current income tax :		
Income tax	-	(1,929,995.70)
Deferred tax :		
Deferred tax (expenses) income relating to the origination and reversal of temporary differences	(3,396,790.44)	3,123,382.82
(Expense) income tax in statements of comprehensive income	(3,396,790.44)	1,193,387.12

Reconciliation of effective tax rate are as follows :

	Tax rate used	(Unit : Baht)	
		2025	2024
Profit (loss) before income tax expense		(36,306,196.25)	(108,163,471.30)
Income tax using the Thai corporation tax rate	20	(7,261,239.25)	(21,632,694.26)
Disallowed expenses for net profit calculation		3,805,003.95	4,062,721.53
Current year tax loss, not recognized as deferred income tax		3,456,235.30	17,569,972.73
Current income tax		-	(1,929,995.70)
Temporary differences and reversal of temporary differences		(3,396,790.44)	3,123,382.82
(Expense) income tax in statements of comprehensive income		(3,396,790.44)	1,193,387.12

The tax (expense) income recognized in other comprehensive income for the year ended December 31, 2025 and 2024 are as follow:

	(Unit : Baht)	
	2025	2024
Deferred tax (expense) income relating to		
Actuarial gains and losses for the current period	198,766.13	(805,857.40)

20. Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net Profit (loss) for the year attributable to shareholder's (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

21. Supplemental disclosures of cash flow information

21.1 Cash and cash equivalents

Comprise of :

	(Unit : Baht)	
	2025	2024
Cash	159,296.50	480,714.50
Cheque on hand	5,247,410.35	7,034,532.82
Cash deposits - saving accounts	8,863.46	318,500.23
Cash deposits - current accounts	1,850,743.25	14,328,697.57
Total	7,266,313.56	22,162,445.12

21.2 Liabilities arising from financing activities

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

	(Unit : Baht)				
	Statements of financial position				
	Non - cash items				
	Changes in foreign				
	January 1, 2025	Cash items	New finance lease	exchange rates	December 31, 2025
Bank overdraft and short-term					
loans from financial institutions	1,038,053,584.04	(80,905,764.59)	-	-	957,147,819.45
Lease liabilities	7,319,819.63	(6,104,494.96)	28,595,967.94	-	29,811,292.61
Total	1,045,373,403.67	(87,010,259.55)	28,595,967.94	-	986,959,112.06
	(Unit : Baht)				
	Statements of financial position				
	Non - cash items				
	Changes in foreign				
	January 1, 2024	Cash items	New finance lease	exchange rates	December 31, 2024
Bank overdraft and short-term					
loans from financial institutions	1,208,530,787.40	(170,451,185.42)	-	(26,017.94)	1,038,053,584.04
Lease liabilities	14,325,091.94	(7,005,272.31)	-	-	7,319,819.63
Total	1,222,855,879.34	(177,456,457.73)	-	(26,017.94)	1,045,373,403.67

22. Employee benefit

22.1 Provident fund

For the year ended December 31, 2025, the Company recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 0.82 million. (2024 : Baht 0.72 million).

22.2 Retirement employee benefit

For the year ended December 31, 2025 and 2024, the Company recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:

	(Unit : Baht)	
	2025	2024
Amounts recognized in profit or loss		
Current service cost	2,309,690.72	2,054,601.69
Interest cost	643,892.19	813,776.74
Total amounts recognized in profit or loss	2,953,582.91	2,868,378.43
Amounts recognized in other comprehensive income		
Actuarial losses arising from change in demographic assumption	-	-
Actuarial (gains) loss arising from change in financial assumption	1,446,884.55	(1,355,246.59)
Actuarial (gains) loss arising from change in experience adjustment	(453,053.83)	(2,674,040.41)
Total amounts recognized in other comprehensive income	993,830.72	(4,029,287.00)
Total	3,947,413.63	(1,160,908.57)

An item of the employee benefit expense in case of retirement or termination under the labor law recognized in profit or loss for the year ended December 31, 2025 and 2024 are inclusively presented in the line items, as follows:

	(Unit : Baht)	
	2025	2024
Cost of sales	811,329.24	1,449,534.60
Selling expenses	627,425.98	233,118.12
Administrative expenses	1,261,760.48	455,421.66
Management compensation	253,067.21	730,304.10
Total	2,953,582.91	2,868,378.48

22.3 Other long-term benefit

For the year ended December 31, 2025, the Company recognizes as the other long-term employee benefit expense in profit or loss at the amount of Baht 0.33 million. (2024 : Baht 0.49 million).

23. Expenses by nature

The following expenditure items of expense have been classified by nature for the year ended December 31, 2025 and 2024 are as follow:

	(Unit : Baht)	
	2025	2024
Change in finished goods and work in process	30,103,530.26	56,750,942.34
Raw material and supplied used	2,030,984,857.35	2,332,704,041.64
Purchases finish goods	20,759,962.34	13,807,731.99
Employee benefit expenses	87,964,117.96	78,386,299.62
Depreciation and amortization	40,063,949.69	42,517,080.18
(Reverse) loss from declining in value of inventories	(11,329,432.28)	14,546,315.33
Management benefit	12,737,326.98	16,377,365.92

24. Operating segments

The Company identified the operating segments on the basis of internal reports that are regularly reviewed by the Company's chief operating decision maker in order to allocate resources to the segment and assess its performance. However, the Company has a single reportable segment which is the business of distribution of steel product and its operation is in one geographical area that is Thailand. The Company measures the profit or loss for each segment from the gross profit excluding the items of other income, interest income, gain or loss on exchange rate, other central expenses and finance cost.

Additional Information of major customers

For the year ended December 31, 2025 and 2024, the Company did earn the revenues from sales of goods with each customer not over 10% of the Company's total revenues.

25. Revenue

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

	(Unit : Baht)	
	2025	2024
Revenues from external customers	2,209.34	2,487.28
Revenues about geographic areas		
- Thailand	2,212.15	2,498.25
- Other countries	7.75	2.81
Revenues recognized when a performance obligation		
- Satisfied at a point in time	2,219.90	2,501.06

26. Financial instrument

The principal financial risks faced by the Company are market risk, credit risk and liquidity risk. In this regard, the Company will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Company did not speculate in or engage in trading of any derivative financial instruments.

Market risk

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

Currency risk

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

The Company constitutes material risk from exchange rates in oversea currencies due to foreign currency trade payable and trust receipt. The management has managed risk from exchange rates by performing the forward foreign currencies contract dependent on each case.

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

Foreign currency	2025		2024	
	Assets	Liabilities	Assets	Liabilities
USD	14.15	536,278.32	9.20	778,991.11

The sensitivity analysis for currency risk will affect to the profit or loss as follows:

	(Unit: Million Baht)	
	Profit (loss) before income tax increase (decrease)	
	2025	2024
If the USD/Baht exchange rate strange 3%	(0.51)	(0.80)
If the USD/Baht exchange rate weak 3%	0.51	0.80

Interest rate risk

Interest rate risk incurs from the future interest rate instability, which may affect the Company operating result and cash flow. The Company also incurs interest rate risk from investment in financial institutes, bank overdraft, loan from banks and promissory note - financial institute.

Since the financial assets and liabilities are held primarily in short - term and have fixed interest rates in relation with the current market interest rate, the Company has not used financial derivative to protect against such risk.

As at December 31, 2025 and 2024, significant interest - bearing financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit : Million Baht)

	As at December 31, 2025					
	Fixed interest rates			Floating Interest rate	Non - interest bearing	Total
	Within 1 year	1 - 5 years	Over 5 years			
Financial assets						
Cash and cash equivalents	-	-	-	0.01	7.26	7.27
Other non-current financial assets	-	-	-	-	0.03	0.03
	-	-	-	0.01	7.29	7.30
Financial liabilities						
Bank overdrafts and short - term loans						
from financial institutions	957.15	-	-	-	-	957.15
Short - term loans - related person	100.30	-	-	-	-	100.30
Lease liabilities	5.90	23.91	-	-	-	29.81
	1,063.35	23.91	-	-	-	1,087.26

(Unit : Million Baht)

	As at December 31, 2024					
	Fixed interest rates			Floating Interest rate	Non - interest bearing	Total
	Within 1 year	1 - 5 years	Over 5 years			
Financial assets						
Cash and cash equivalents	-	-	-	0.32	21.84	22.16
Other non-current financial assets	-	-	-	-	0.03	0.03
	-	-	-	0.32	21.87	22.19
Financial liabilities						
Bank overdrafts and short - term loans						
from financial institutions	1,038.05	-	-	-	-	1,038.05
Short - term loans - related person	100.30	-	-	-	-	100.30
Lease liabilities	4.44	2.88	-	-	-	7.32
	1,142.79	2.88	-	-	-	1,145.67

Price risk

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

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The gross carrying amount of trade receivables and the lifetime expected credit losses calculated by using a provision matrix, which specifies a fixed provision rates depending on the number of days that a trade receivable is past due based on historical credit loss experience adjusted to reflect a current and forwarding looking macroeconomic factor affecting the customer's ability to settle the amount outstanding, is as follows:

Trade receivable - related companies

(Unit : Million Baht)

December 31, 2025					
	Within credit term	Days past due			
		Overdue	Overdue	Overdue	Overdue over 12 Months
		1 - 3 Months	3 - 6 Months	6 - 12 Months	
Expected loss rate	0.00%	0.00%	100%	100%	100%
Gross carrying amount - trade receivables	1.69	-	-	-	-
Expected credit loss	-	-	-	-	-

Trade receivable - other companies

(Unit : Million Baht)

December 31, 2025					
	Within credit term	Days past due			
		Overdue	Overdue	Overdue	Overdue over 12 Months
		1 - 3 Months	3 - 6 Months	6 - 12 Months	
Expected loss rate	0.0267%	0.1557%- 10.9819%	100%	100%	100%
Gross carrying amount - trade receivables	286.07	116.44	7.57	2.84	5.12
Expected credit loss	0.08	0.48	-	-	5.12



Trade receivable - related companies

(Unit : Million Baht)

	December 31, 2024					
	Days past due					
	Overdue	Overdue	Overdue	Overdue over		
Within	1 - 3	3 - 6	6 - 12	Overdue over		
credit term	Months	Months	Months	12 Months	Total	
Expected loss rate	0.00%	100%	100%	100%		
Gross carrying amount - trade						
receivables	2.27	-	-	-	2.27	
Expected credit loss	-	-	-	-		

Trade receivable - other companies

(Unit : Million Baht)

December 31, 2024						
	Days past due					Total
	Overdue				Overdue over	
	Within credit term	1 - 3 Months	3 - 6 Months	6 - 12 Months	12 Months	
Expected loss rate	0.0436%	0.2735%- 13.4624%	100%	100%	100%	
Gross carrying amount - trade receivables	353.11	125.05	0.68	0.46	9.38	488.68
Expected credit loss	0.15	0.58	0.68	0.46	9.38	11.25

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Maturity for the Company's financial liabilities as at December 31, 2025 and 2024 based on the contractual undiscounted cash flow are as follows:

(Unit : Million Baht)				
December 31, 2025				
	Less than 1 year	1 - 5 years	Over 5 years	Carrying amount
Bank overdraft and short-term loans				
from financial institution	957.14	-	-	957.14
Trade payable	64.75	-	-	64.75
Other current payable	9.92	-	-	9.92
Lease liabilities	7.55	27.25	-	34.80

(Unit : Million Baht)				
December 31, 2024				
	Less than 1 year	1 - 5 years	Over 5 years	Carrying amount
Bank overdraft and short-term loans				
from financial institution	1,038.05	-	-	1,038.05
Trade payable	63.72	-	-	63.72
Other current payable	6.71	-	-	6.71
Lease liabilities	4.74	3.10	-	7.84

27. Credit facilities

(Unit : Million Baht)		
	2025	2024
Letters of guarantee	1.73	1.73
Bank overdraft	3.95	-
Short term loan	953.19	1,038.05
Forward exchange contract	56.24	36.96
	<u>1,015.11</u>	<u>1,076.74</u>

As at December 31, 2025 the Company had unutilised credit facilities totaling Baht 877.10 million (2024 : Baht 895.48 million).

The Company has mortgaged lands, factory buildings and machineries and other benefit from insurance agreements of such assets of the Company as mentioned in the Note 8, and land and buildings of the parent company as collaterals against the said credit facilities.

28. Financial instruments

TFRS No. 13 “Fair Value Measurement” defines fair value as the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or using estimated to another valuation technique.

The TFRS requires the Company shall disclose about fair value measurement for financial asset and liability in which the other related TFRS requires or permits fair value measurement or disclosure about fair value.

The TFRS establishes a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value, as follows:

Level 1 : The inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 : The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3 : The inputs are unobservable inputs for the asset or liability.

Financial assets and financial liabilities of the Company measured the fair value in the statement of financial position are as follows:

(Unit : Million Baht)				
Assets and Liabilities	Fair value		Fair value hierarchy	Valuation techniques
	December 31, 2025	December 31, 2024		
Foreign currency forward as assets (liabilities) contract	(0.65)	0.68	Level 2	Calculated by the value declared by the financial institution.

As at December 31, 2025, and 2024 there is no the transfer of any amount between level 1 and level 2 of the fair value hierarchy.

The financial assets and financial liabilities not measured the fair value in the statement of financial position are as follows:

Assets and liabilities	(Unit : Million Baht)				
	December 31, 2025		December 31, 2024		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial liabilities					
Trust receipt payable	953.19	954.26	1,038.05	1,038.81	Level 2

The carrying amount of cash and cash equivalents, trade and other current receivable, trade and other current payable and short - term loans and accrued interest payable related person approximates the fair value.

The fair value of deposit is determined by using the discounted cash flow method. The contractual future cash inflows are discounted at the current market interest rate for similar financial instruments adjusted by counterparty risk.

The fair value of trust receipt payable is determined by using the discounted cash flow method. The contractual future cash outflows are discounted at the current market interest rate for similar financial instruments enhanced by the Company's credit risk.

29. Obligation and contingent liabilities

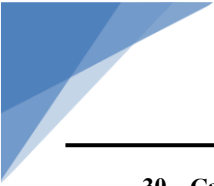
29.1 Apart from the various liabilities presented in the financial statements, the Company has the obligations as at

December 31, 2025 and 2024 are as follow:

	(Unit : Million Baht)	
	2025	2024
Letter of Credit		
US Dollar	1.61	2.29
Baht	27.77	7.74
Letter of Guarantee		
Baht	1.73	1.73

29.2 As at December 31, 2025, the Company has entered into 3 service agreements with the third parties. The Company has the committed to pay service fees in the amount of Baht 4,123.00 - 91,800.00 per month (December 31, 2024 : Baht 4,123.00 - 91,800.00 per month).

29.3 As at December 31, 2025, the Company has entered for photocopy rental into 3 agreements to pay rental fees in the amount of Baht 1,850.00 - 2,300.00 per month for a period of 4 years (December 31, 2024 : Rental into 3 agreements to pay rental fees in the amount of Baht 1,850.00 - 2,300.00 for period of 2 - 4 years).



30. Capital management

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


As at December 31, 2025, debt to equity ratio in the financial statements is 2.24 : 1.00


31. Approval of financial statements


The financial statements were authorized for issue by the Company's board of directors on February 27, 2026.

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Attachment 1: Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company’s secretary.


Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
Mr. Supachai Chaisupat Age: 77 Chairman / Authorized Director 	High School Director Accreditation Program (DAP) 31/2005 2017 - AC Hot Update, Preparing for new CG for Sustainability. 2023 - Participated in the seminar of the Strong Securities Issuer Project on the topic "Role and Duties of Directors and Executives of Listed Companies"	Father of Mr. Weerasak Chaisupat Mr. Kritsada Chaisupat Ms. Jutamas Chaisupat	8.47	1992 - Present 1987 – Present 1992 - 2024	- President (Appointed Date: 31/03/2017) CSP Steel Center., Pcl. - Director Chaisupat Co., Ltd. - CEO (Appointed Date: 17/02/1992) CSP Steel Center., Pcl. (Being Director/ Management in 1 Non- Registered Company: Chaisupat Co., Ltd. More details shown in “ Related Parties Transactions”, Non-competition with CSP)


Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
Mr. Weerasak Chaisupat Age: 53 CEO / Managing Director (Acting) / Director / CG & ESG Committee / Authorized Director 	Master of International Business JOHNSON&WALES UNIVERSITY, U.S.A Bachelor of Marketing JOHNSON&WALES UNIVERSITY, U.S.A Director Accreditation Program (DAP) 31/2005 Process of Attending Member of Thailand's Private Sector Collective Action against Corruption (CAC) 2022 - SET x IAA : Techniques to Add Value to Listed Companies From the point of view of a securities analyst, Class 1.	Son of Mr. Supachai Chaisupat	6.13	2025 - Present 2019 - Present 2005 – Present 2005 - 2024 1999 - 2006 1997 - 1999	- CEO (Appointed Date: 1/01/2025) - Acting position of Managing Director (Appointed Date: 1/01/2025) CSP Steel Center., Pcl. - CG & ESG Committee (Appointed Date: 25/02/2019) CSP Steel Center., Pcl. - Director (Appointed Date: 31/03/2016) CSP Steel Center., Pcl. - Managing Director (Appointed Date: 16/03/2005) CSP Steel Center., Pcl. - Director United Steel Service Center Co., Ltd. (Steel Trading) - Director Chaisupat Co., Ltd.


Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	2025 - ACCA Talk EP.2 – AI in Action: New Opportunities in the Digital Era.				(Not being Director/Management in other none registered or registered company / competitive or related to competitors)
Mr. Kritsada Chaisupat Age: 51 Executive Vice President in General Management / Director / CG & ESG Committee / Authorized Director 	Master of Business Management JOHNSON&WALES UNIVERSITY, U.S.A Bachelor of Business Management Thai Chamber of Commerce University Director Accreditation Program (DAP) 31/2005 2019 - Advanced Master of Management Program (Class No. 4) 2020 - Sustainable Scrap Metal Management Project Department of Primary Industries and Mines (DPIM)	Son of Mr. Supachai Chaisupat	6.05	2019 - Present 2017 - Present 1998 - Present	- CG & ESG Committee (Appointed Date: 25/02/2019) CSP Steel Center., Pcl. - Director, C Urban Company Limited. (Real Estate Rental Business) - Executive Vice President in General Management (Appointed Date: 20/04/1998) - Director (Appointed Date: 31/03/2017) CSP Steel Center., Pcl. (Not being Director/Management in other none registered or registered company / competitive or related to competitors)



Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	<p>2022 - Steel and its future for Human Life / Encouragement of investment in manufacturing automation machines and measures to improve production efficiency using automation</p> <p>2023 - Participated in the seminar of the Strong Securities Issuer Project on the topic "Role and Duties of Directors and Executives of Listed Companies" / Seminar on production and steel products for construction (metal pipe products) referring to Thai Industrial Standards Institute (TISI).</p> <p>2024 - Seminar on the topic “Corporate Value Enhancement via Risk Management” by SET.</p> <p>2025 - ACCA Talk EP.2 – AI in Action: New Opportunities in the Digital Era</p>				

Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
Mr. Bunjerd Somsem Age: 66 Director / Nomination and Remuneration Committee 	Bachelor of Marketing Thammasat University Director Accreditation Program (DAP) 31/2005	-None-	0.006	2014 - Present 2005 - Present 2022 - 2023 1985 - 2021	- Nomination and Remuneration Committee (Appointed Date: 20/04/2018) CSP Steel Center., Pcl - Director (Appointed Date: 20/04/2018) CSP Steel Center., Pcl. - Consultant of Risk Assets Collation Bangkok Bank., Pcl. - Vice President of Risk Assets Collation Bangkok Bank., Pcl. (Not being Director/Management in other none registered or registered company / competitive or related to competitors)

Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
Pol. Maj. Gen. Vichien Samarnpong Age: 81 Director 	Master of Political Science Thammasat University Bachelor of Political Science Thai Police Academy Director Accreditation Program (DAP) 31/2005	-None-	-None-	2016 - Present 2007 - 2012 2005 - 2006 2004 2003 2001 2000 1999	- Director (Appointed Date: 31/03/2016) CSP Steel Center., Pcl. - Director CSP Steel Center., Pcl. - Chairman of Audit Committee CSP Steel Center., Plc. - Government Retirement Police Department of Thailand - Chief Police Office of Chachengsao District Police Department of Thailand - Chief Police Office of Trat District Police Department of Thailand - Chief Police Office of Central Investigation Bureau Police Department of Thailand - Secretary Police Department of Thailand

Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
					(Not being Director/Management in other none registered or registered company / competitive or related to competitors)
Mr. Janram Atthakrisna Age: 69 Chairman of Audit Committee/ Chairman of Nomination and Remuneration Committee 	Master of Public Administration National Institute of Development Administration (NIDA) Bachelor of Law Science Ramkhamhaeng University High Vocational Certificate Major in Accounting Rajamangala Institute of Technology Krungthep Managerial Accounting- Cost Accounting Training Program 2004 Chulalongkorn University	-None-	-None-	2020 - Present 2014 - Present 2005 - Present 2017 2005 – 2016 2003 – 2005	- Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee (Appointed Date: (28/02/2020)) - Nomination and Remuneration Committee (Appointed Date: 31/03/2017) CSP Steel Center., Pcl. - Audit Committee (Appointed Date: 31/03/2017) CSP Steel Center., Pcl. - Retirement - Assistant Director of Internal Audit Government Housing Bank - Assistant Director of Sourcing and Procurement Department Government Housing Bank



Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	<p>Certified Internal Auditor (CIA) 2005 Chulalongkorn University</p> <p>Director Accreditation Program (DAP) 31/2005</p> <p>2017 – AC Hot Update, Preparing for new CG for Sustainability.</p> <p>2021 - Online meeting with Audit Committee of listed companies on the importance of the Audit Committee to the capital market and the roles/duties of the Audit Committee in good corporate governance, on the supervision of the quality of financial reporting by selecting qualified auditors and efficient communication with the auditors,</p>			<p>2003</p> <p>2001 – 2003</p> <p>1998 – 2001</p> <p>1996 – 1998</p> <p>1983 – 1987</p> <p>1979 - 1982</p>	<p>- Assistant Director of Office Manager Government Housing Bank</p> <p>- Assistant Director of Loan Processing Government Housing Bank</p> <p>- Assistant Director of the Banking Bureau Inspector, Government Housing Bank</p> <p>- Chief of Welfare Loan, The Personal Loan Project, Government Housing Bank</p> <p>- Assistant Auditor Mr. Chamnan Rattanakorn Auditor Office</p> <p>- Assistant Auditor Mr. Pradup Tunyacoop Auditor Office</p> <p>(Not being Director/Management in other none registered or registered company / competitive or related to competitors)</p>



Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	<p>regarding current tools that are beneficial to the Audit Committee in effective quality control of financial reporting.</p> <p>2023 - Participated in the seminar of the Strong Securities Issuer Project on the topic "Role and Duties of Directors and Executives of Listed Companies"</p> <p>2025 - In-depth Exploration of Expectations for the Roles and Proper Performance of Duties of the Audit Committee (AC) and the Chief Audit Executive (CAE), organized by SET.</p>				


Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
Mr. Chalermpong Mahavanidvong Age: 54 Audit Committee/ Nomination and Remuneration Committee / Chairman of CG & ESG Committee 	Master Degree/ MBA in General Management University of Leicester Bachelor Degree/ BBA in General Management Assumption University (ABAC) Director Accreditation Program (DAP) 87/2011 ACP (Audit Committee Program) 35/2011 RCC (Role of the Compensation Committee) 14/2012	-None-	-None-	2019 - Present 2018 – Present 2021 - 2025	- Chairman of CG & ESG Committee (Appointed Date: 25/02/2019) CSP Steel Center., Pcl. - Audit Committee, Nomination and Remuneration Committee (Appointed Date: 28/02/2018) CSP Steel Center., Pcl. - Independent Director / Audit Committee / Nomination and Remuneration Committee / Chairman of the Risk Management Committee / Chairman of the CG Committee UBIS (ASIA) Public Company Limited. (Business of manufacturing and distributing canned lacquer and can sealant)




Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	<p>2021 – Online meeting with Audit Committee of listed companies on the importance of the Audit Committee to the capital market and the roles/duties of the Audit Committee in good corporate governance, on the supervision of the quality of financial reporting by selecting qualified auditors and efficient communication with the auditors, regarding current tools that are beneficial to the Audit Committee in effective quality control of financial reporting.</p> <p>2022 - Director Certification Program (DCP) 329/2022 / Accounting knowledge that AC EP.2</p>			<p>2021 - 2024</p> <p>2021 - 2023</p> <p>2011 - 2020</p> <p>2017 - 2018</p>	<p>- Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee / Risk Management Committee</p> <p>Health Empire Corporation., Pcl. (HEMP) (Manufacturing, selling and providing services related to herbal products for health)</p> <p>- Chairman of the Board</p> <p>Global Service Center., Pcl. (Call Center Service and Collection Service)</p> <p>- Director</p> <p>TV Direct Public Co., Ltd. (Multi-Channel Marketing)</p> <p>- Director, CEO</p> <p>Bun Co., Ltd. (Manufacturer & Retailer of Bread)</p>



Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	<p>2023 - Participated in the seminar of the Strong Securities Issuer Project on the topic "Role and Duties of Directors and Executives of Listed Companies"</p> <p>2024 - ESG - ESG in the Boardroom: A practical Guide for Board: ESG 6/2024, PDT -Board (Purpose Driven Transformation): PDT 2/2024, AACP: Advanced Audit Committee Program: AACP 53/2567, ELP - Ethical Leadership Program: ELP 34/2024 by IOD.</p> <p>2025 - - In-depth Exploration of Expectations for the Roles and Proper Performance of Duties of the Audit Committee (AC) and the Chief Audit Executive (CAE), organized by SET.</p>			<p>2010 - 2017</p> <p>2008 - 2017</p> <p>2007 – 2008</p> <p>1992 – 2006</p>	<p>- Independent Director/Audit Committee, Nomination and Remuneration Committee DNA 2002 Public Co., Ltd. (Digital Life Style Business)</p> <p>- Managing Director Nippon Paint Decorative Coatings (Thailand) (Manufacturer & Distributor of Architectural Paint)</p> <p>- Head of Grocery Tesco Lotus Thailand (Retailer)</p> <p>- General Manager Gillette Thailand Co., Ltd. (Personal Care Products)</p> <p>(Not being Director/Management in other none registered or registered company / competitive or related to competitors)</p>

Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
Pol. Maj. Gen. Wittawat Buranasompop Age: 69 Independent Director/Audit Committee / Nomination and Remuneration Committee 	Master of Liberal Arts Major in Management Krirk University Bachelor of Laws Ramkhamhaeng University Director Accreditation Program (DAP) 168/2020	-None-	-None-	2020 - Present 2019 2013 – 2016 2003 -2005	- Independent Director/Audit Committee/ Nomination and Remuneration Committee (Appointed Date: (28/02/2020) CSP Steel Center., Pcl. - Government Retirement Police Department of Thailand - Chief Police Office of Mukdahan District, Police Department of Thailand - Chief Police Office of Immigration Bureau District Phuket, Police Department of Thailand (Not being Director/Management in other none registered or registered company / competitive or related to competitors)

Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
Ms. Jutamas Chaisupat Age: 43 Executive Vice President in Finance and Accounting / Corporate Secretary / CG & ESG Committee 	Master of Business Administration concentrating on International Business Management, Charlton College of Business University of Massachusetts Dartmouth, USA. Bachelor of Business Administration Degree Specializing Management Information Systems Faculty of Commerce and Accountancy Chulalongkorn University CFO's Orientation for New IPOs, Class4/2020	Daughter of Mr. Supachai Chaisupat	9.31	2020 – Present 2017 – 2025 2011 – 2020 2009 – 2011 2008	- Executive Vice President in Finance and Accounting (Appointed Date: (19/11/2020) CSP Steel Center., Pcl. - Corporate Secretary, CG & ESG Committee (Appointed Date: (24/11/2020) CSP Steel Center., Pcl. - Director, C Urban Company Limited. (Real Estate Rental Business) - Assistant Managing Director – Administration CSP Steel Center., Pcl. - Corporate Credit Analyst; Large Corporate Business Department KASIKORNBANK Public Company Limited - Marketing Executive PASAYA Textile Gallery Co., Ltd.



Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	<p>2021- Training for organizing an electronic general meeting of shareholders (e-AGM), Preparing to adjust for sustainability with One Report, “Income, the difference between accounting and tax” by the Department of Business Development Ministry of Commerce</p> <p>2022 - CFO’s Refresher Course : Prepare to deal with economic factors. Finance and Accounting Issues affecting listed companies / Summary of financial reporting standards TFRS that have changed and are effective in 2023 / Preparation of the Annual Registration Statement/Annual Report (Form 56-1 One Report) on the SET Link system Round 2 / New AGM Checklist 2023</p>				(Not being Director/Management in other none registered or registered company / competitive or related to competitors)




Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	2023 - CFO Refresher Course 2023, topic: "Prepare to deal with finance, investment, and accounting issues that impact on the listed companies" / 'Say No Paper' Project with TSD x Care the Bear / Participated in the seminar of the Strong Securities Issuer Project on the topic "Role and Duties of Directors and Executives of Listed Companies" / Topic training: "Disclosure of sustainability information according to ISSB standards and linkage to the 56-1 One Report" / CE 101 Circular Economy in Action (Circular Economy for Business) / Intensive tutoring to get a perfect score of 100 for the 2024 AGM Checklist evaluation form / Financial Reporting Standards TFRS 2023 and interesting accounting issues for listed companies / Knowledge about Climate Care Platform project.				




Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	<p>2024 - CFO Refresher Course 2024: "Generative AI issues affecting finance and accounting of listed companies"/ Seminar: Risk Management (Corporate Value Enhancement via Risk Management)/ Seminar: Accounting Issues 2024: "Financial Reporting Standards 2024 and interesting accounting issues for listed companies" / Customs tariffs related to steel products/"Intensive tutoring to get a perfect score of 100 for the 2025 AGM Checklist evaluation form" / Disclosing information through the SET Link system regarding the dissemination of news about shareholder meeting schedules New and improved edition.</p> <p>2025 - Preparation of the e-One Report (Phase 1) via the SETLink System (Online) / Introducing the Preliminary</p>				



Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	Analysis Tool by Sasin / ACCA Talk EP.2 – AI in Action: New Opportunities in the Digital Era / Preparation of the e-One Report (Phase 2) via the SETLink System for the Year 2025 (Passed training for continuous knowledge development in accounting at least 6 hours per year)				

Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
Ms. Waraporn Buntodkiew Age: 53 Executive Vice President in Sales & Marketing*** 	Bachelor of General Management Bansomdejchaopraya University 2015 - Training course on sales management techniques 2015 - Effective Supervisor Techniques Course 2024 – Training course Negotiation techniques and closing sales (Hybrid)	-None-	-None-	2022 – Present 2016 – 2021 2013 – 2015 2004 – 2012	- Executive Vice President Sales & Marketing CSP Steel Center., Pcl. - Sales & Marketing Senior Manager CSP Steel Center., Pcl. - Sales & Marketing Manager CSP Steel Center., Pcl. - Sales Staff Asia Metal., Pcl. (Not being Director/Management in other none registered or registered company / competitive or related to competitors)

Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
Ms. Wunthakarn Junthacot Age: 46 Executive Vice President in Human Resources 	Bachelor of General Management Faculty of General Liberal Arts Sisaket Rajabhat University 2020 - Project to strengthen awareness about the types of jobs in which foreigners can work legally for the annual budget 2020 2022 - Anti-Corruption Guidelines in the organization (Vick training) / Calculation of Employee Benefits Using Actuarial Science TAS19 2023 - Benefits according to the Labor Skill Development Promotion Act 2002 and its amendments.	-None-	-None-	2017 – Present 2015 – 2017 2011 – 2015 2009 – 2011 2004 – 2009 2002 – 2004	- Executive Vice President in Human Resources (Appointed Date: 01/03/2017) CSP Steel Center., Pcl. - Human Resources Manager CSP Steel Center., Pcl. - Human Resources Manager (Payroll) Orchestra Marketing Co., Ltd. (Music and Entertainment Industry) - Human Resources Officer Bright Blue Water Corporation (Watery System and Equipment) - Human Resources Officer Lekmunwian Co., Ltd. (Steel Scrap and Recycled Steel) - Human Resources Officer Engineering Plastic Co., Ltd. (Industrial Plastic Parts Production)

Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	2025 - Stay informed about the new laws from the Department of Skill Development and empower your employees to develop their skills independently through e-learning.				(Not being Director/Management in other none registered or registered company / competitive or related to competitors)
Ms. Suwimon Thongput Age: 38 Accounting Manager (Assigned to be a person who responsible for controlling and managing Accounting of the company)	Bachelor's degree Faculty of Business Administration in Accounting Rajamangala University of Technology Krungthep Passed the Certify Public Accountant (CPA) exam and registered as a Certified Public Accountant Passed the training in accounting standards at the Federation of Accounting Professions. From the Securities and Exchange Commission (SEC)	-None-	-None-	2020 – Present 2010 - 2019	- Accounting Manager (Appointed: 24/11/2020) CSP Steel Center., Pcl. - Audit Manager C&A Audit Office Company Limited (Not being Director/Management in other none registered or registered company / competitive or related to competitors)





Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	<p>2021-Training and testing courses on E-Learning in Accounting Standards related to land Building and equipment, Listenning to the discussion of changing ethics, Draft Code of Conduct for Professional Accountants, Listening to Revised Auditing Standards No. 315 on Identification and Assessment of Risks of Material Misstatement.</p> <p>2022 -Training on basic knowledge in preparation and submission of financial statements / Summary of financial reporting standards TFRS that have changed and are effective for the year 2023 / Calculation of employee benefits using actuarial science TAS19</p>				



Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	2023 - Ethics of accounting professionals / Financial statement analysis / Accounting information system / Rerun-Live Seminar topic: Open your mind! Federation of Accounting Professions, the case of STARK Company and confidence in the role and duties of accounting professionals / Rerun-Live Seminar topic: "TFRS 16 and the differences between aspects of accounting and taxes" / Seminar on the topic of summarizing important information and preparing financial statements according to TFRS 16 lease agreements via SET E-learning. / Knowledge about collateral according to business / Seminar “Digital Confirmation for Smart Auditing” / Corporate income tax for tax accountants				




Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	2024 – Preparation of financial projections (Financial Projection) Part 1, 2 / Ethics of accounting professionals / Cash, accounts receivable, inventories Important accounting principles and how to make financial statements correctly / Financial Reporting Standards 2024 and interesting accounting issues for listed companies / Simple ways to manage business finances that accountants should know. / Update abbreviated items that must be included in the financial statements. / Disclosing information through the SET Link system regarding the dissemination of news regarding the shareholder meeting schedule. New and improved edition. / "Intensive tutoring to get a perfect score of 100 for the 2025 AGM Checklist evaluation form" / Introducing the function				



Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	<p>of creating E-One Report (Phase 1) on the SET Link system. / Disclosing information through the Set link system No. 4/2024 / Seminar: Risk Management “(Corporate Value Enhancement via Risk Management)”</p> <p>2025 - Disclosure of information through the SETLink system” No. 1/2025. / Creating e-One Report (Phase 1) on the SETLink system. / Training on the use of Jump+Preliminary Analysis Tools. / Setlink Fs comp training. / ACCA Talk EP.2 – Back with a full dose of tech, featuring expert AI speakers. / Manage your account and taxes for online sales. / Advanced Microsoft Excel Techniques: Excel Solver Analysis. / Intensive training for 100% of listed companies in 2025,</p>				



Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	<p>leading up to the 2026 AGM. / Audit evidence and auditing techniques. / How is withholding tax calculated and recorded in the accounting books. / ACCA Talk EP.2 – AI in Action: New Opportunities in the Digital Era.</p> <p>(Passed training for continuous knowledge development in accounting at least 6 hours per year)</p> <p><u>**Qualified as being an Accountant according to Regulations</u></p> <p><u>Announcement of the Department of Business Development**</u></p>				

Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
Mr. Chatchai Pengmeesri Age: 49 Head of production, Quality Management System Manager (QMS Manager) (Acting) / CG & ESG Committee 	Bachelor Degree, Major in Industrial Production Technology Phranakhon Rajabhat University, Bangkok TQA Principles, (Thailand Quality Award), 5S, QC 7 Tools ISO9001 Requirement & Internal Audit, Key Performance Indicator (KPIS) 2019 - Public Training: Determination and Applying of Statistic Process Controlling. 2019 - Public Training: Analysis of Potential and Impact Conflication. 2020 - Requirements and Applications of Quality management system IATF16949: 2016	-None-	-None-	2023 - Present 2019 - Present 2010 - 2023 2008 - 2010 2000 - 2008	- Head of production (Appointed Date : 11/09/2023) CSP Steel Center., Pcl. - CG & ESG Committee (Appointed Date: 25/02/2019) CSP Steel Center., Pcl. - Quality Management System Manager (QMS Manager) CSP Steel Center., Pcl. - Quality Control Section Manager Siam Quality Steel Co.,ltd - Quality Insurance and System Manager Lohakit Metal., Pcl.



Name Age / Title	Education-Important Related Training*	Family Relationship with Other management	**Percentage of Total Voting Right (%)	Work Experiences	
	2021 - Training manual and prepared for the preparation of greenhouse gas emissions reports for listed companies.				(Not being Director/Management in other none registered or registered company / competitive or related to competitors)

Remark * For more detail of training shown as Part 2, Topic 8: Report on Key Operating Results on Corporate Governance -> Sub-Topic: “Board and Management Development/Training” in the Annual Registration Statement (Form 56-1: One Report).

** Including share of related person under section 258 of SET Law.

Roles and Duties of the Corporate Secretary

The corporate secretary shall perform duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, which came into force on August 31, 2008. The corporate secretary shall be responsible with caution and honesty as well as comply with the law, objectives, and articles of association of the company, the board's resolution and the resolutions of the shareholders' meeting. In this regard, the legal duties of the corporate secretary are as follows:

1. Prepare and maintain the following documents:
 - Register of Directors
 - Notice of Board of Directors Meeting, Board Meeting Minutes, and the company's Annual Report
 - Notice of the Shareholders' Meeting and the Minutes of the Shareholders' Meeting
2. Keep stakeholding reports that reported by directors or executives and submit a copy of the report of stakeholding under section 89/14 to the Chairman of the Board and to the Chairman of the Audit Committee within 7 working days from the date the company receives the report.
3. Perform other actions as announced by SEC.

In addition, the Corporate Secretary has other duties as assigned by the company or the Board of Directors as follows:

- Provide legal advice and related regulations and compliance with the supervision of the Board of Directors' activities to be in accordance with the laws and regulations or rules of the Stock Exchange of Thailand and of SEC, as well as, other relevant agencies.
- Liaise and coordinate with internal departments of the company to comply with the resolutions of the Board of Directors and the resolutions of the shareholders' meeting.
- Liaise with regulatory agencies such as the Office of the Stock Exchange of Thailand and supervise the disclosure of information and information reports to regulatory agencies and the public to be correct and complete according to the law.
- Be the recipient of the complaint. Report or suggest opinions to the Board of Directors to be communicated to the Board of Directors for acknowledgment. Then, communicate the solution to the relevant departments in the company. Also, follow up on the results of corrections and



improvements in the implementation of such complaints in order to report the results to the Board, including communicating the solution and the result of such remediation to the complainant for acknowledgment.

- Provide orientation, giving advice session to newly appointed directors.
- Other duties as assigned by the company.

Authority Details of Directors and Management

Executive / Director or / Committee		Director		Executive		Audit/ Independent Committee	Nomination and Remuneration Committee	CG & ESG Committee	CEO / Managing Director	Corporate Secretary
		CSP	Chaisupat	CSP	Chaisupat	CSP	CSP	CSP	CSP	CSP
1. Mr. Supachai	Chaisupat	/*	/	/	/*					
2.Mr. Weerasak	Chaisupat	/		/				/	/	
3. Mr. Kritsada	Chaisupat	/		/				/		
4. Mr. Bunjerd	Somsem	/					/			
5. Pol.Maj.Gen.Vichien	Samarnpong	/								
6. Mr. Janram	Atthakrisna	/				/*	/*			
7. Mr. Chalermpong	Mahavanidvong	/				/	/	/*		
8. Pol.Maj.Gen.Wittawat	Buranasompop	/				/	/			
9. Ms. Jutamas	Chaisupat			/				/		/
10. Ms. Waraporn	Buntodkiew			/						
11. Ms. Wunthakarn	Junthacot			/						
12. Ms. Suwimon	Thongput			/						
13. Mr. Chatchai	Pengmeesri							/		

Remark: * means to The Chairman of the board / committee.

**Report of Directors and Executives' Common Shares Holding**

Name of Directors / Executives	As of December 31, 2024			Change: Increase/(Decrease) during the year	As of December 31, 2025		
	Quantity of Shares Holding by Directors / Executives	Quantity of Shares Holding by Related Persons*	Total		Quantity of Shares Holding by Directors / Executives	Quantity of Shares Holding by Related Persons*	Total
1. Mr. Supachai Chaisupat Chairman	42,000,000	217,000,000	259,000,000	-	42,000,000	217,000,000	259,000,000
2. Mr. Weerasak Chaisupat CEO / Managing Director (Acting) / Director / CG & ESG Committee	30,400,000	10,000	30,410,000	-	30,400,000	10,000	30,410,000
3. Mr. Kritsada Chaisupat Executive Vice President in General Management / Director / CG & ESG Committee	30,000,000	-	30,000,000	-	30,000,000	-	30,000,000
4. Ms. Jutamas Chaisupat Executive Vice President in Finance and Accounting / Corporate Secretary / CG & ESG Committee	46,186,400	-	46,186,400	-	46,186,400	-	46,186,400



Name of Directors / Executives	As of December 31, 2024			As of December 31, 2025			
	Quantity of Shares Holding by Directors / Executives	Quantity of Shares Holding by Related Persons*	Total	Change: Increase / (Decrease) during the year	Quantity of Shares Holding by Directors / Executives	Quantity of Shares Holding by Related Persons*	Total
5. Ms. Waraporn Buntodkiew Executive Vice President in Sales & Marketing	-	-	-	-	-	-	-
6. Ms. Wunthakarn Junthacot Executive Vice President in Human Resources	-	-	-	-	-	-	-
7. Ms. Suwimon Thongput Account Manager	-	-	-	-	-	-	-
8. Mr. Chatchai Penfmeesri Production Supervisor / Quality Management System Manager (QMS Manager) (Acting) / CG & ESG Committee	-	-	-	-	-	-	-



Name of Directors	As of December 31, 2024			As of December 31, 2025			
	Quantity of Shares Holding by Directors / Executives	Quantity of Shares Holding by Related Persons*	Total	Change: Increase/(Decrease) during the year	Quantity of Shares Holding by Directors / Executives	Quantity of Shares Holding by Related Persons*	Total
9. Mr. Bunjerd Somsem Director / Nomination and Remuneration Committee	30,000	-	30,000	-	30,000	-	30,000
10. Pol. Maj. Gen.Vichien Samarnpong Director	-	-	-	-	-	-	-
11. Mr. Janran Atthakrisna Chariman of Audit Committee / Chairman of Nomination and Remuneration Committee	-	-	-	-	-	-	-
12. Mr. Chalermpong Mahavanidvong Audit Committee / Nomination and Remuneration Committee / Chairman of CG & ESG Committee	-	-	-	-	-	-	-
13. Pol. Maj. Gen. Wittawat Buranasompop Independent Director/Audit Committee/ Nomination and Remuneration Committee	-	-	-	-	-	-	-



Remark * Related Persons of Directors / Executives mean:

1) Spouse and minor child (children) of Directors / Executives.

2) Corporation(s) which Directors / Executives and 1) held together more than 30% of the right to vote of such corporation.

3) Corporation(s) which Directors / Executives and persons as 1) and 2) held together more than 30% of the right to vote of such corporation.

4) Corporation(s) which held step-by-step by persons as 3), starting with shareholder(s) of the corporation(s) as 3) and each step would held by more than 30% of the right to vote of such corporation.

History of Penalties of Directors, Executives/Management and Controlling Persons over the Past 5 Years

- None -



Attachment 2: Details of the Directors of Subsidiaries

- None -

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

The company has a policy to use internal auditors by hiring outsiders (Outsource) to perform duties of internal supervision and auditing departments, which is responsible for evaluating, analyzing, giving suggestion about internal system of the organization, financial audit, operational audit, compliance audit, reviewing the related transaction, doing the report and propose to the Audit committee and the Board of Director.

Since year 2024, the company has hired Thirty-Four Audit Co, Ltd., with Thanadol Ruksapol, Ph.D. as the manager assigned to act as the supervisory and internal audit department, including the preparation of an internal audit plan, so that the company can operate effectively.

The details of the company's internal audit supervisor/manager are as follows:

Name	Position	Education	Work Experiences	
Thanadol Ruksapol,Ph.D. Age: 43	<ul style="list-style-type: none"> - Audit Partner - Technician, Accounting Standards Technical for Federation of Accounting Professions (TFAC) - Accredited as an internal auditor and external auditor of Cooperative Auditing Department, Ministry of Agriculture and Cooperatives - Accredited as an auditor by Office of the Auditor General of Thailand - Subcommittee – Thailand Federation of Accounting Professions (TFAC Branch management and coordination) - Audit committee for the IPO companies 	Bachelor of Accountancy (First class honor), Chulalongkorn University Master in Accounting, Chulalongkorn University Doctoral of Philosophy in Accounting, Chulalongkorn University	2004	- KPMG audit Poomchai
			2005 – 2011	- Ernst & Young Office Limited
			2011 – Present	- Thana Accounting Group and Thirty-Four Audit Office Limited



4.1 Main fixed assets used in business

As of December 31, 2025 the company has main fixed assets used in its business operations as follows:

	Ownership	Obligation	Net book value (Unit : Million Baht)	Objectives of holding the property
1. Land and land improvement deed# 831,73322-23, 64859-60, 64863-68, 64835-40, 76229, 64870-74 <u>location</u> 227/1 Nai Khlong Pla Kod Subdistrict, Mueang District, Samut Prakan Province.	Owner	Deed no. 831,73322-23, 64859-60, 64863-68, 64835-40, 76229, 64870-74 Mortgage with financial institutions to guarantee credit for the company which amount of the mortgage is about 1,290 million Baht.	173.03	Factory
2. Buildings ● Head office <u>Location</u> 475 Rama 3 Road, Bangklo,Bangkolaem, Bangkok Thailand 10120 ● Factory branch <u>Location</u> 227/1 Nai Khlong Pla Kod Subdistrict, Mueang District, Samut Prakan Province.	Rent	-	-	Office
	Owner	Mortgage with financial institutions to guarantee credit for the company. The amount of the mortgage is about 1,290 million Baht.	169.69	Factory building
3. Machinery and equipment	Owner	Machine registration number (41-326-306) 0135 to 0136 (41-326-306) 0155 to 0166	190.31	Machines for processing

<ul style="list-style-type: none"> Steel cutting and pipe rolling and other factory equipment. 		Mortgage with financial institutions to guarantee credit for the company. The amount of the mortgage is about 142.00 million Baht.		steel plates and strips
4. Tool and equipment	Owner	-	2.72	-
5. Office furniture and equipment	Owner	-	0.51	-
6. Motor vehicles	Owner	-	39.66	-
7. Machine during installation	Owner	-	1.54	-
8. Buildings under construction	Owner	-	-	-
Total Property, plant and equipment			577.46	

Details of important contracts as of December 31, 2025

Contract	Counterparties	Period	Detail
1. Office building lease agreement which is the location of the head office	Chaisupat Co., Ltd. (is a Major shareholder which has been the authorized power by Mr. Supachai Chaisupat)	3 Year (from 1 July 2025 to 30 June 2028.)	<u>Leased property</u> Office and warehouse rental <u>Rental rate</u> Fixed rate Baht 480,250 per month. (See detail at Part 2: “Corporate Governance”, Topic 9: Related party transaction Internal control and related party transactions)

Significant Intangible Assets**Trademark “CSP”**

The company is the owner of the trademark “CSP” for all products of the company and the company has registered for the transfer of such trademark with the Department of Intellectual Property, Ministry of Commerce. The company has 2 issuances of 10 year legal rights and have been renewed continuously. The latest renewal are of 20 January 2022*, expiring on 11 March 2032, and 27 January 2023, expiring on 19 January 2032.

* Note: This is a trademark transfer from Chaisupat Company Limited, which registered the trademark on October 30, 2002 without any compensation.

4.2 Investment Policies on the Subsidiaries and Associated Companies

At present, the company has no subsidiary or associated company. In the future, if the company has any investments, the company will consider investing in businesses that support and benefit the company's business operations or are businesses that are in industries with growth prospects or businesses that the company is expertise. In addition, the rate of return received from the investment will be taken into account as important. In the event that the company has investments in subsidiaries, the company will supervise by sending directors to act as representatives in the subsidiaries according to the company's shareholding proportion and if the subsidiary has a business that has a significant impact on the company, the company will determine the method of supervision, such as determining the matters that must be approved by the Board of Directors' meeting, etc. For associated companies, the company will not take much control but will send a representative from the company to be the director of that company, which the number of representatives from the company to be the director will depend on the company's shareholding proportion.

4.3 Acquisition or Disposal of Assets or Revaluation of the Property

In 2025, the company does not acquire or dispose of material assets and no revaluation of the property.

The company still uses the original cost price.

➤ Details of Asset Appraisal

- None -

Attachment 5 : Assessment of the Board for Adequate Internal Control System

This assessment has been assessed by the Board of Directors which is the opinion of the Board of Directors regarding the adequacy of the internal control system

Dated 27 February 2026

Control Environment

1. The organization demonstrates its commitment to the values of integrity and ethics.

Questions	Yes	No
1.1 Board and executives set guidelines and operating on the principles of honesty and upholding the Code of Conduct that covers:		
1.1.1 Daily duties and decision making in various matters	✓	
1.1.2 Treatment of Trading partners, customers and third parties	✓	
1.2 There are written requirements for executives and employees to perform their duties with integrity and uphold the code of conduct. that covers:		
1.2.1 There is an appropriate code of conduct for management and employees.	✓	
1.2.2 There are regulations prohibiting executives and employees from acting in a manner that may cause conflicts of interest with the business. This includes prohibiting corruption that causes damage to the organization. ¹	✓	
1.2.3 Appropriate penalties are imposed for violations of the above requirements.	✓	
1.2.4 The above terms and penalties are communicated to management and employees to be acknowledged; for example, included in the new employee orientation, there are employees sign the terms and penalties annually. Including, disseminating the code of conduct to employees and outsiders.	✓	
1.3 There is a process for monitoring and evaluating compliance with the Code of Conduct.		
1.3.1 Monitoring and evaluation by an internal audit or compliance unit.	✓	

¹ The company should determine the internal control according to anti-corruption measures appropriate to the company's risks.

Questions	Yes	No
1.3.2 Self-assessment by management and employees	✓	
1.3.3 Independent expert assessment from outside the organization	✓	
1.4 There is a management in a timely manner, if found any non-compliance with the requirements for integrity and ethics.	✓	
1.4.1 There is a process in place that makes it possible to detect violations in a timely manner.		
1.4.2 There is a process in place that allows violations to be properly punished or dealt with and within a reasonable time.	✓	
1.4.3 Actions that violate the principles of integrity and proper ethics are corrected and within a reasonable time.	✓	

2. The board of directors is independent from the management and responsible for oversight and development of internal control operations.

Questions	Yes	No
2.1 The roles and responsibilities of the Board of Directors are defined separately from the management. The specific rights and powers of the Board of Directors have been clearly reserved.	✓	
2.2 The Board of Directors supervises the establishment of clear and measurable business goals as a guideline for the performance of executives and employees	✓	
2.3 The Board of Directors supervises the company to determine the roles and duties of the Board of Directors and executives in accordance with the law and the Charter which covers the important roles of the Audit Committee, the auditor, the internal auditor and the person responsible for the financial reports.	✓	
2.4 The Board of Directors is knowledgeable about the company's business and has expertise that is beneficial to the company or can seek advice from an expert on that subject.	✓	

Questions	Yes	No
2.5 The Board of Directors consists of independent directors who are knowledgeable, reliable ability and having true independence in performing duties such as having no business relationship with the company, no other relationship which may influence Exercise discretion and perform duties independently in an adequate quantity.	✓	
2.6 The Board of Directors supervises the development and implementation of internal control in the organization, which covers the creation of a control environment, risk assessment control activities, information and communication, and tracking.	✓	

3. The management has established a reporting line structure, determine the power to order and appropriate responsibility for the organization to achieve its objectives under the oversight of the board.

Questions	Yes	No
3.1 Top management defines an organizational structure that supports the achievement of the company's objectives by considering the suitability of both business and law, including establishing effective internal control such as segregation of duties in important areas which causes checks and balances between each other. There is an internal audit work that directly depends on the Audit Committee and has a clear line of reporting, etc.	✓	
3.2 Top management sets a line of reporting in the company by considering the appropriateness of the powers and duties responsibility and data communication.	✓	
3.3 There are appropriate assignments, assignments and limitations of authority and responsibilities among the Board of Directors, senior management, executives and employees.	✓	

4. The organization demonstrates a commitment to motivating Develop and maintain competent personnel.

Questions	Yes	No
4.1 The company has policies and procedures for recruiting, developing and retaining personnel with appropriate knowledge and abilities and has a process for reviewing the policies and procedures on a regular basis.	✓	
4.2 The company has a performance appraisal process, providing incentives or rewards to high-performing personnel and management to personnel whose performance does not meet goals, including communicating these processes to executives and employees.	✓	
4.3 The company has a process to correct problems or prepare for the lack of personnel with the right knowledge and competence in a timely manner.	✓	
4.4 The company has a process to recruit, develop and retain all executives and employees, such as mentoring and training.	✓	
4.5 The company has an important succession plan and process for recruiting.	✓	

5. The organization requires personnel to have duties and responsibilities in internal control to achieve the objectives of the organization.

Questions	Yes	No
5.1 The Board of Directors and executives have a compulsory process and communication that all personnel are responsible for internal control and provide for improvements in the operating process if necessary.	✓	
5.2 The Board of Directors and executives set performance indicators, motivating and appropriate rewards, considering both the Code of Conduct compliance and the company's short-term and long-term objectives.	✓	
5.3 The Board of Directors and executives continually assess incentives and rewards, emphasizing that they can also be linked to the success of their duty to comply with internal controls.	✓	
5.4 The Board of Directors and executives have decided not to put pressure on too much to perform the duties of each personnel.	✓	

Risk Assessment

6. The organization sets objectives clearly and sufficiently to be able to identify and assess risks associated with the achievement of organizational objectives.

Questions	Yes	No
6.1 The company can comply with generally accepted accounting standards and suitable for business at that time, which can show that the transaction in the financial report are real and complete accurately represent the rights or obligations of the company have reasonable value and disclose complete and accurate information.	✓	
6.2 The company determines the essence of the financial transaction by taking into account important factors such as users of financial reports, transaction size, and business trends.	✓	
6.3 The company's financial reports truly reflect the operating activities of the company.	✓	
6.4 Board of Directors or Risk Management Committee approve and communicate policies of Risk management that all executives and employees are aware of and adhere to until it is part of the corporate culture.	✓	

7. The organization identifies and analyzes all risks that may affect the achievement of objectives comprehensively throughout the organization.

Questions	Yes	No
7.1 The company identifies all types of risks that may affect business operations at the corporate level, business unit, department and function.	✓	
7.2 The company analyzes all types of risks that may arise from both internal and external factors. This includes strategic, operational, reporting risks, compliance and information technology.	✓	
7.3 Executives at all levels are involved in risk management.	✓	

Questions	Yes	No
7.4 The company has assessed the importance of risks by considering both the likelihood of an incident and potential effects.	✓	
7.5 The company has measures and action plans to manage risks. This could be an acceptance of that risk (acceptance), reduction, avoidance, or sharing.	✓	

8. The organization has considered the potential for fraud in assessing the risks to achieve the organization's objectives.

Questions	Yes	No
8.1 The company assesses the potential for fraud. It covers various types of fraud, such as making false financial reports, property loss corruption, management override of internal controls, significant changes to information in reports, acquisition or misuse of property, etc.	✓	
8.2 The company has carefully reviewed the operational goals by considering the feasibility of the goals already set, including considering the reasonableness of providing incentives or rewards to employees. Not encourage employees to act inappropriately, such as not setting the company's sales targets that are too high to be true until causing incentives to decorate sales numbers, etc.	✓	
8.3 The Audit Committee considered and asked the management about the opportunity in corruption and measures the company has taken to prevent or correct corruption.	✓	
8.4 The company communicates to all employees to understand and comply with the policies and guidelines set forth.	✓	

**9. The organization can identify and assess changes that may affect its internal control system.**

Questions	Yes	No
9.1 The company assesses changes in external factors that may affect business operations, internal control, and financial reports as well as having established adequate response measures to such changes.	✓	
9.2 The company assesses the changes in the business model that may affect business operations, internal control, and financial reports as well as having established adequate response measures to such changes.	✓	
9.3 Organizational leadership change assessment's company that may affect business operations, internal control, and financial reports as well as having established adequate response measures to such changes.	✓	

Control Activities

10. The organization has control measures that reduce the risk of failure to achieve the organization's objectives to an acceptable level.

Questions	Yes	No
10.1 The Company's control measures are appropriate for the risks and specific characteristics of the organization such as the environment, the complexity of the work, the nature of the work, the scope of operation as well as other peculiarities.	✓	
10.2 The company has written internal control measures and appropriately cover processes such as policies and procedures for financial, procurement and general management transactions as well as clearly and concisely define the scope, authority, and hierarchy of approval of the executives at each level in order to prevent corruption. For example, the size of the limit and the approval authority of each level of management are set, procedure for approval of investment projects, purchasing procedures and vendor selection methods, recording details of purchasing decisions, the process of disbursement of materials, equipment, or the withdrawal of various tools, etc., by providing a process for various cases as follows:	✓	
10.2.1 Collection of information about major shareholders, directors, executives and persons related to such persons including connected persons for the benefit of following up and reviewing related party transactions or items that may have conflicts of interest, including always updating the information to be up-to-date.	✓	
10.2.2 In the event that the company approves transactions or enters into contracts with related parties in a manner that binds the company in the long term, such as entering into sales and purchase agreements, lending, guarantees. The company has followed up to ensure that has complied with the agreed terms throughout the binding period of the company, such as following up on debt repayment as scheduled or reviewing the suitability of the contract, etc.	✓	

Questions	Yes	No
10.3 The company requires appropriate diversification of internal controls such as: Manual and automated controls or preventive and tracking controls.	✓	
10.4 The company requires internal control at all levels of the organization, for example, all levels of group of companies, business units, functions, departments, departments or processes.	✓	
10.5 The company has segregated duties and responsibilities in the following 3 areas strictly in order to check each other, that is: (1) Approval duty (2) the duty of recording account entries and information; and (3) the duty of taking care of the storage of assets	✓	

11. The organization selects and develops general control activities with a technological system to help support achievement of objectives.

Questions	Yes	No
11.1 The company should define the relationship between the use of information technology in operational processes and general control of information systems.	✓	
11.2 The company should determine the appropriate control over the infrastructure of the technology system.	✓	
11.3 The company should establish appropriate control over the safety of the technology system.	✓	
11.4 The company should determine appropriate control over the process of acquisition, development and maintenance of technology systems.	✓	

12. The organization provides control activities through policies which has established what to expect and procedures to implement so that the established policies can be implemented.

Questions	Yes	No
12.1 The company has a strict policy to monitor the transactions of major shareholders, directors, executives or those related to such persons by going through a specified approval process such as the Articles of Association, Criteria of the Stock Exchange of Thailand, SEC criteria, etc., to prevent exploitation of opportunities or personal use of the company's interests.	✓	
12.2 The company has a policy to allow consideration and approval of a transaction by a person who does not have a stake in the transaction.	✓	
12.3 The company has a policy to consider and approve transactions with the best interests of the company as a priority and considered as a transaction with a third party (at arms' length basis).	✓	
12.4 The company has a process to monitor the operations of subsidiaries or associated companies as well as set guidelines for the persons appointed by the company to be directors or executives in a subsidiary or joint venture. <i>(If the company does not have investments in subsidiaries or associates, do not answer this question)</i>		
12.5 The company defines duties and responsibilities in implementing policies and processes to be implemented by management and employees.	✓	
12.6 The company policies and procedures are implemented in a timely manner by competent personnel including covering the error correction process in operation.	✓	
12.7 The company constantly reviews policies and procedures to ensure they are appropriate.	✓	

Information & Communication

13. Organization of relevant and quality information to support the internal control to be able to operate as specified.

Questions	Yes	No
13.1 The company determines the information needed to operate in both internal and external data quality and relevant to the work.	✓	
13.2 The company considers both costs and benefits, including the quantity and accuracy of the information.	✓	
13.3 The company has taken steps to ensure that the Board of Directors has sufficient important information for used for decision making; for examples, important information, such as details of the proposed matter for considering reasons, impact on the company, alternatives.	✓	
13.4 The company operates to ensure that the company's directors receive the meeting invitation letter or meeting supporting documents stating necessary and sufficient information for consideration prior to the meeting at least within the minimum period required by law.	✓	
13.5 The company has taken steps to ensure that the minutes of the Board of Directors' meetings are as detailed as they should be; in order to, be able to retrospectively review the suitability of each director's duties; for example, recording the directors' inquiries, opinions or observations of directors on matters under consideration, opinion of any director who disagrees with the matter proposed with reasons, etc.	✓	
13.6 The company has the following actions: 13.6.1 Important documents are stored completely into categories. 13.6.2 In the case of being notified by the auditor or internal auditor that there is a defect in internal control, the company has completely corrected that defect.	✓ ✓	

14. Internal communication organization includes the objectives and responsibilities of internal control necessary to support the functioning of internal control.

Questions	Yes	No
14.1 The company has an efficient internal information communication process and has appropriate communication channels to support internal control.	✓	
14.2 The company reports important information to the Board of Directors on a regular basis and the Board of Directors has access to information sources necessary for its operations or review various transactions as needed; for example, assigning a contact center person to be able to contact for information other than those received from management, including contacting for information from the auditor, internal auditor ,arrangement of meetings between the Board of Directors and Executives as requested by the Board of Directors, organizing meeting and discussion activities between the Board of Directors and executives other than the Board of Directors meeting, etc.	✓	
14.3 The company provides special communication channels or secret channels for people within the company to provide information or clues about fraud or corruption within the company (whistleblower hotline) safely.	✓	

15. The organization communicates with external agencies about issues that may affect internal control.

Questions	Yes	No
15.1 The company has an efficient process for communicating information with external stakeholders and have appropriate communication channels to support internal control, such as arranging for officers or investor relations units, complaint center, etc.	✓	
15.2 The company provides special communication channels or secret channels for stakeholders outside the organization to provide information or clues about fraud or corruption. (Whistleblower hotline) to the company safely.	✓	

Monitoring Activities

16. Internal control monitoring and evaluation organization to ensure that the internal control continues to operate in a complete and appropriate manner.

Questions	Yes	No
16.1 The company provides a process for monitoring compliance with business ethics and regulations prohibiting management and employees from acting in a manner that may cause conflict of benefits, such as requiring each segment to follow up on its performance and report to supervisor or assigning the internal audit unit to follow up on the practice and report to the Audit Committee, etc.	✓	
16.2 The company has provided an audit of compliance with the established internal control system by self-assessment and/or independent assessment by internal auditors.	✓	
16.3 The frequency of monitoring and evaluation is appropriate for company changes.	✓	
16.4 Carry out monitoring and evaluation of the internal control system by people with knowledge and abilities.	✓	
16.5 The company has established guidelines for reporting internal audit results to directly report to the Audit Committee.	✓	
16.6 The company encourages internal auditors to perform their duties in accordance with international standards. Professional practice of internal auditing (International Standards for the Professional Practice of Internal Auditing, IIA)	✓	

17. The organization assesses and communicates deficiencies in internal control in a timely manner to those responsible. This includes senior management and the Board of Directors as appropriate.

Questions	Yes	No
17.1 The company evaluates and communicates deficiencies in internal control and take action to follow up and fix it in a timely manner, if the resulting performance differs from the target significantly defined.	✓	
17.2 The company has a reporting policy as follows: 17.2.1 Management must promptly report to the Board of Directors in the event of an incident or suspicion of serious fraud. There is a practice that violates the law or other unusual actions, which may significantly affect the reputation and financial position of the company. 17.2.2 Report a material mistake with solutions to problems (although the management has already solved) to the Board of Directors/Audit Committee for consideration within a reasonable time. 17.2.3 Report progress on improvement of material deficiencies to the Board of Directors/Audit Committee.	✓ ✓ ✓	



Attachment 6 : Report of Directors and Audit Committees Relating to Responsibility for Financial Statements

REPORT OF DIRECTORS RELATING TO RESPONSIBILITY FOR FINANCIAL

The Board of Director is responsible for CSP Steel Center Public Company Limited (“The Company”)’s financial statements including financial information presented in the annual report. The financial statements have been prepared by management in conformity with generally accepted accounting principles, with appropriated accounting policies applying consistently; and based on management’s best estimates and judgments, with adequate disclosure of material issues for the best interest of shareholders and investors.

The Board of Directors has set up and maintains effective internal control system designed to provide management with reasonable assurance that transactions are recorded properly, the assets are safeguarded and that material frauds and malpractices are precluded.

The Board of Directors also appointed the Audit Committee to review the accounting policies, the accuracy and sufficiency of the company’s financial reports and to ensure the adequacy and the efficiency of the internal control systems as well as the risk management system of the Company. Opinion of the Audit Committee is shown in Audit Committee’s Report published in this Annual Registration Statement (Form 56-1 : One Report).

The Company’s financial statements also were audited by an independent certified public accountant from SP Audit Company Limited. The Board of Directors also provides document and information support so that the auditor can perform audits of the financial statements in accordance with generally accepted auditing standards to express his independent opinion on the true and fair of the financial positions and the results of the company’s operations as stated in the financial statements. Audit’s Report is also shown in this Annual Registration Statement (Form 56-1 : One Report).

The Board of Directors is of an opinion that the internal control system of the Company is satisfactory and can ensure the credibility of CSP Steel Center Public Company Limited’s financial report for the fiscal year ended 31st December 2025 in accordance with generally accepted auditing standards and its compliance with the laws and related legislation.

Supachai Chaisupat
President and CEO

Weerasak Chaisupat
Managing Director

REPORT OF INDEPENDENT DIRECTOR / AUDIT COMMITTEE RELATING TO RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Audit Committee of CSP Steel Center Public Company Limited consists of 3 Audit/Independent Directors as follows:

Mr. Janram Atthakrisna	Chairman of Independent Director /Audit committee
Mr. Chalermpong Mahavanidvong	Independent Director /Audit committee
Pol. Maj. Gen. Wittawat Buranasompop	Independent Director /Audit committee

Independent Director / Audit Committee are assigned by the Board of Directors of the company to take responsibilities to inspect information about financial statements, internal audit system, operations of the company and report of Certified Public Accountant. Moreover, Independent Director / Audit Committee has a duty to motivate the company to operate in complying with good corporate governance and the regulations of SEC and SET. Including, giving recommendations about risks management and internal control to the management.

In year 2025, the Audit Committee held 5 meetings. In every meeting, the Independent Director / Audit Committee has independent meeting with the management and accounting audit of the company to review and certify the company's financial statement for every quarter-end 2025 including evaluate accounting policies and procedures relative to the accounting policies, perform the internal control assessment and finally, provide all assessments and recommendations to the board of directors.

The Independent Director / Audit Committee had approved the important policies of transaction and reported some transactions that may relate to conflict of interests during the year 2025.

The Independent Director / Audit Committee gave significant recommendations as follows:

1. The financial statements of year 2025 are accurate, complete and reliable.
2. The related parties' transactions between companies and person in management team during the year 2025, showed proper practices of business transaction and along with the related parties transactions policy of the company.

3. The performance of the internal auditors is considered appropriate and good. Also, the company has adequate internal system control and along with the evaluation criteria of internal audit system which set by SEC.
4. The company conducted in complying with rules, laws and regulations of SEC, SET and related laws.
5. Miss Bongkotrat Suamsiri, Certified Public Accountant (Thailand) of KARIN AUDIT Co., Ltd. can perform his duty accurately and properly. Including, reporting/communicating important matters to the Audit Committee appropriately and on a regular basis.
6. In the past year, there's no other services other than auditing from the audit firm and affiliates were found, other than those approved by the Audit Committee. Therefore, it does not affect the independence of the auditors in the auditing of the company's financial statements.
7. The transactions that may relate to conflict of interest within year 2025 were proper transactions and aimed to the maximum benefit to the company.
8. The Independent Director / Audit Committee operated their duties according to the policies and regulations that were approved by the Board of Directors of the company.



(Mr. Janram Atthakrisna)

Chairman of Independent Director/Audit Committee

February 27, 2026



KEEP GROWING TOGETHER



บริษัท ซีเอสพี สตีลเซ็นเตอร์ จำกัด (มหาชน)
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