



# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**G STEEL PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



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# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : G STEEL PUBLIC COMPANY LIMITED

Symbol : GSTEEL

Address : 88 PASO Tower, 18th Floor, Silom Road, Suriyawong, Bangrak

Province : Bangkok

Postcode : 10500

Business : The Company is the producer and distributor of hot rolled coil and slab. Its products serve as raw materials for such downstream industries as cold rolled coils, galvanized steel, steel pipe, structural steel products for construction, LPG container, automobile, electrical appliance as well as steel furniture industries.

Registration Number : 0107538000746

Telephone : 0-2634-2222

Fax (if applicable) : 0-2634-4114

Website : [www.gsteel.com](http://www.gsteel.com)

Email : [cs@gsteel.com](mailto:cs@gsteel.com)

#### Total Shares Sold (shares)

Common Stock : 28,928,765,432

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2023	2024	2025
Total revenue from operations (Thousand baht)	11,016,050.46	8,431,623.92	8,614,978.77
Hot Rolled Coil (HRC) (Thousand baht)	10,765,785.41	8,369,552.81	8,356,909.27
Other (Thousand baht)	250,265.05	62,071.11	258,069.50

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Hot Rolled Coil (HRC) (%)	97.73	99.26	97.00
Other (%)	2.27	0.74	3.00

By Geographical Area or Market

	2023	2024	2025
Total revenue from operations (Thousand baht)	11,016,050.46	8,431,623.92	8,614,978.77
Domestic (Thousand baht)	10,915,186.85	8,431,623.92	8,198,524.17
International (Thousand baht)	100,863.61	0.00	416,454.60

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	99.08	100.00	95.17
International (%)	0.92	0.00	4.83

#### Other income as specified in the financial statements

	2023	2024	2025
Total other income (Thousand baht)	250,265.05	62,071.11	258,069.50
Other income from operations (Thousand baht)	250,265.05	62,071.11	258,069.50
gain from write-back the expired legal prescription of liabilities (Thousand baht)	143,779.59	0.00	45,122.80
gain on foreign exchnage (Thousand baht)	15,383.34	8,056.21	50,813.52
Reversal of loss on confirmed purchase orders for undelivered raw materials (Thousand baht)	N/A	N/A	26,000.00
other income (Thousand baht)	91,102.12	54,014.90	136,133.18
Other income not from operations (Thousand baht)	0.00	0.00	0.00

#### Information on Products and Services (1.2.2)

##### Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2023	2024	2025
R&D expenses in the past 3 years	N/A	N/A	N/A

# Sustainable Development

# Sustainable Development

## Sustainability Management Policy and Targets (3.1)

### Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

## Environmental Aspect (3.3)

### Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice (if applicable) : <https://investor.gsteel.com/storage/downloads/cg-report-and-download/code-of-conduct/20220125-gsteel-code-of-conduct-th.pdf>

Company environmental guideline : Electricity Management, Renewable/Clean Energy Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

### Results with Respect to the Environmental Aspect (3.3.2)

#### Energy management

• Fuel consumption

	2023	2024	2025
Natural gas (Standard cubic feet)	17,366,346.00	N/A	N/A

• Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	0.00

#### Water management

• Water consumption

	2023	2024	2025
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Total water withdrawal (Cubic meters)	0.00	0.00	N/A
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Waste management

• Waste from operations

	2023	2024	2025
Non-hazardous waste (Kilograms)	116,197,350.00	N/A	N/A
Hazardous waste (Kilograms)	10,645,440.00	N/A	N/A
<b>Total waste generated (Kilograms)</b>	<b>126,842,790.00</b>	<b>N/A</b>	<b>N/A</b>

Greenhouse gas management

• Greenhouse gas emissions

	2023	2024	2025
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
<b>Total GHG emissions (Metric tonnes of carbon dioxide equivalent)</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>

• Verification of greenhouse gas emissions over the past year

Third-party verification : Yes

Name of verifying organization : TUV NORD (Thailand) Co., Ltd.

## Social Aspect (3.4)

### Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : <https://investor.gsteel.com/storage/downloads/cg-report-and-download/code-of-conduct/20220125-gsteel-code-of-conduct-th.pdf>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work

### Results with Respect to the Social Aspect (3.4.2)

#### Information about employees

##### • Total number of employees

	2023	2024	2025
Number of male employees (Persons)	593	612	83
Number of female employees (Persons)	73	84	718
<b>Total number of employees (Persons)</b>	<b>666</b>	<b>696</b>	<b>635</b>

##### • Employee development and training

	2023	2024	2025
Average employee training hours (Hours / Person / Year)	26.32	48.37	50.08
Employee development and training expenses (baht)	1,484,847.32	1,404,598.18	3,855,074.57

##### • Health, safety and work environment

	2023	2024	2025
Total number of lost time injury incidents by employees (Cases)	3	N/A	N/A

##### • Employee retention

	2023	2024	2025
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Percentage of employees who voluntarily resigned (%)	0.00	N/A	N/A
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• **Significant labor dispute**

	2023	2024	2025
Significant labor dispute	No	No	No

# Corporate Governance Policy

## Corporate Governance Policy

### Overview of the Corporate Governance Policy and Guideline (6.1)

#### Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://investor.gsteel.com/storage/downloads/cg-report-and-download/code-of-conduct/20220125-gsteel-code-of-conduct-th.pdf>

## Code of Conduct (6.2)

### Establishing a Code of Conduct

#### Establishing a Code of Conduct

Code of Conduct : Yes

**Corporate Governance Structure  
and Significant Information Regarding  
the Board of Directors, Subcommittees,  
Management,  
Employee and Other Information**

## Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

### Board of Directors (7.2)

#### Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	9	100.00
Number of male directors	8	88.89
Number of female directors	1	11.11
Number of executive directors	6	66.67
Number of non-executive directors	3	33.33
Number of independent directors	3	33.33

#### Information on the board of directors and persons with authority to control the company (7.2.2)

##### List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. CHRISTOPHER MICHAEL NACSON Gender: Male Age: 75 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: No Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Original director	2 Mar 2020	Accounting

2.	Mr. Somchai Wangwattanapanich Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	27 Feb 2023	Business Administration
3.	Dr. CHAINARONG MONTHIENVICHICHAI Gender: Male Age: 80 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	4 Jan 2000	Corporate Management
4.	Khunying PATAMA LEESWADTRAKUL Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re-elected as director	17 May 2002	Business Administration
5.	Mr. BANTOON JUICHARERN Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re-elected as director	17 Feb 2022	Engineering



6.	Mr. HIDEKI OGAWA Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Economics Thai nationality: No Residing in Thailand: Yes	Director (Executive)	28 Apr 2023	Economics
7.	Mr. HISATO ISHIZAKI Gender: Male Age: 41 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: No Residing in Thailand: Yes	Director (Executive)	11 Aug 2023	Business Administration
8.	Mr. YASUO MURAOKA Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Economics Thai nationality: No Residing in Thailand: No	Director (Executive)	1 Jan 2025	Economics
9.	Mr. VITAN SUNTICHAIIYAKUL Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)	28 Apr 2025	Business Administration

#### List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
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1.	Mr. NOBUO OKOCHI Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: No Residing in Thailand: No	Director (Executive)	Date position was assumed: 17 Feb 2022 Date directorship ended: 28 Apr 2025	Mr. VITAN SUNTICHAIIYAKUL Date position was assumed: 28 Apr 2025
2.	Mr. YOSHINAO IKEDA Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Economics Thai nationality: No Residing in Thailand: No	Director (Executive)	Date position was assumed: 26 Apr 2024 Date directorship ended: 1 Jan 2025	Mr. YASUO MURAOKA Date position was assumed: 1 Jan 2025

#### Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### Audit Committee

##### List of audit committee members

General information		Position	Date position was assumed	Experience and expertise
1.	Mr. CHRISTOPHER MICHAEL NACSON [1] Gender: Male Age: 75 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: No Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)  Director type: Original director	27 Feb 2023	Accounting
2.	Mr. Somchai Wangwattanapanich Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Original director	14 Mar 2025	Business Administration
3.	Dr. CHAINARONG MONTHIENVICHIENTHAI [1] Gender: Male Age: 80 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Original director	11 Aug 2020	Corporate Management

[1] A director with the accounting expertise needed to review financial statements

## Executive Committee

### List of executive committee members

General information	Position	Date position was assumed
1. Mr. TOSHIKAZU MUKAIYAMA Gender: Male Age: 52 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: No Residing in Thailand: Yes	Member of the executive committee	1 Apr 2022
2. Mr. RAJEEV JHAWAR Gender: Male Age: 53 years old Highest level of education: Bachelor's degree Major: Management Thai nationality: No Residing in Thailand: Yes	Member of the executive committee	1 Jul 2019
3. Mr. Hiroshi Ebina Gender: Male Age: 55 years old Highest level of education: Bachelor's degree Major: Economics Thai nationality: No Residing in Thailand: No	Member of the executive committee	8 Nov 2024
4. Mr. HIDEKI OGAWA Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Economics Thai nationality: No Residing in Thailand: Yes	Chairman of the executive committee	1 Jan 2025

5.	Mr. Jeeradej Satayayut Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Apr 2026
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#### List of executive committee members who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. BANTOON JUICHARERN Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	Date position was assumed: 17 Feb 2022 Date directorship ended: 1 Jan 2025	Mr. HIDEKI OGAWA Date position was assumed: 1 Jan 2025

#### Other sub-committees

#### Sub-committees information

Name of sub-committees	List of directors	Position
Corporate Governance and Risk Management Committee	Mr. Somchai Wangwattanapanich	Chairman
	Dr. CHAINARONG MONTHIENVICHICHAI	Member
	Mr. BANTOON JUICHARERN	Member
	Mr. VITAN SUNTICHAIAKUL	Member
Nomination and Remuneration Committee	Mr. Somchai Wangwattanapanich	Chairman
	Mr. CHRISTOPHER MICHAEL NACSON	Member
	Mr. BANTOON JUICHARERN	Member
	Mr. VITAN SUNTICHAIAKUL	Member

#### Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : None

Sub-committees responsible for remuneration : None

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

## Executives (7.4)

### List and positions of the executive (7.4.1)

#### The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Khunying PATAMA LEESWADTRAKUL Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration	Chief Corporate Social Responsibility Officer	4 Feb 2010	Business Administration
2. Mr. RAJEEV JHAWAR [1] Gender: Male Age: 53 years old Highest level of education: Bachelor's degree Major: Management	Chief Financial Officer and Chief Compliance Officer	1 Jul 2019	Accounting
3. Mr. TOSHIKAZU MUKAIYAMA Gender: Male Age: 52 years old Highest level of education: Bachelor's degree Major: Law	Head of CEO Office & Corporate Planning and Chief Procurement Officer	1 Apr 2022	Law
4. Mr. Hiroshi Ebina Gender: Male Age: 55 years old Highest level of education: Bachelor's degree Major: Economics	Chief Marketing Officer	8 Nov 2024	Economics

5.	Mr. HIDEKI OGAWA Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Economics	Chief Executive Officer	1 Jan 2025	Economics
6.	Mr. Hisashi Kato Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Engineering	Chief Operation Officer	1 Apr 2025	Engineering
7.	Mr. Jeeradej Satayayut Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Engineering	Chief EHS Officer	1 Apr 2025	Engineering
8.	Mr. Yoshihiko Sadatoshi Gender: Male Age: 53 years old Highest level of education: Bachelor's degree Major: Law	Chief Controlling Officer	1 Apr 2025	Law

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

## Employees (7.5)

### Information about company employees

#### Employees

Number of male employees (persons) : 83

Number of female employees (persons) : 718

**Total number of employees (persons) : 635**

#### Provident fund

Total number of employees (persons)	: 635
Number of employees contributing to the PVD (persons)	: 437
Percentage of employees who are members (%)	: 68.82



# Performance Report on Corporate Governance

## Performance Report on Corporate Governance

### Summary of Director Performance (8.1)

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

##### List of new directors appointed in the past year

###### • List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Khunying PATAMA LEESWADTRAKUL Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re-elected as director	Date position was assumed: 17 May 2002	Business Administration
2. Mr. BANTOON JUICHARERN Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Re-elected as director	Date position was assumed: 17 Feb 2022	Engineering

###### • List of newly appointed director to replace the ex-director

General information	Position	Date position was assumed	Experience and expertise
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1.	Mr. YASUO MURAOKA Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Economics Thai nationality: No Residing in Thailand: No	Director (Executive)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 1 Jan 2025	Economics
2.	Mr. VITAN SUNTICHAIIYAKUL Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 28 Apr 2025	Business Administration