



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

THE STEEL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Table of Contents

Page

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview	1
1.2 Business Operations	5
1.3 Shareholding structure	10
1.4 Number of registered capital and paid-up capital	15
1.5 Issuance of other securities	16
1.6 Dividend payment policy	17

2. Risk management

2.1 Risk mgmt policy and plan	18
2.2 Risk factors	19

3. Business sustainability development

3.1 Sustainability Management Policy and Targets	22
3.2 Management of impacts on stakeholders in the business value chain	23
3.3 Management of environmental sustainability	25
3.4 Social sustainability management	29

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	37
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	38
4.3 Disclose information from the financial statements and significant financial ratios	39

5. General information and other material facts

5.1 General information	55
5.2 Other material facts	56
5.3 Legal disputes	57
5.4 Secondary market	58
5.5 Financial institution with regular contact (only in case of debt securities offeror)	59

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	60
6.2 Business code of conduct (if any)	64
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	65
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	66
7.2 Information on the Board of Directors	67
7.3 Information on subcommittees	75
7.4 Information on executives	82
7.5 Information on employees	85
7.6 Other significant information	87
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	90
8.2 Report on the results of duty performance of the Audit Committee in the past year	104
8.3 Summary of the results of duty performance of subcommittees	105
9. Internal control and related party transactions	
9.1 Internal control	107
9.2 Related party transactions	109
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	112
Auditor's Report	114
Financial Statements	120
Notes to the Financial Statements	131
Back up attachment	
Attachment	173

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

The year 2025 brought with it several challenges, such as natural disasters, political and economic uncertainties both domestically and internationally, and volatility in financial and capital markets. In order to navigate through such unpredictability, businesses needed to adjust themselves. Determined to overcome challenges, the Steel Public Company Limited accordingly implemented multiple measures to improve work efficiency and control expenses, including but not limited to relocation of its head office, tightened control of inventory purchase and improvement of internal cash management. In 2026, we still strive to be one of the best one-stop service providers for steel products, relying on our years of experiences in the industry and utilizing new technologies to further improve our services. This is to ensure that we maintain a trustworthy, top-of-mind steel product seller for our customers, business partners, and stakeholders in the years to come.

Vision

To be one of the national best renowned steel centers

Objectives

The Company engages in the distribution of a variety of steel products, both in the form of raw materials, such as hot-rolled coils, and in the form of processed products, such as slit coils, steel sheets, hot-formed steel, cold-formed steel, and rebar steel. The Company is also a fabricator of certain types of steel products, such as steel plates, slit coils, flat bars, folded angles, folded rails, steel pipes, and C-shaped structural steel.

Goals

The Company is a distributor of steel products that provide comprehensive services to customers by using the One Stop Service policy, meaning the Company will be a distributor with a wide variety of products. so that customers can save cost and time, because customers can order all types of steel products according to their needs at a satisfactory price from the company. In the future, if new steel products are available in the market and the company's customers need The Company will purchase such products to sell in order that the Company will maintain a true One Stop Service. In addition, the Company also attaches great importance to the manufacturing process, which is the key to obtaining good quality products at low cost. causing most of the company's products meet industry standards

In addition, the company also has customer goals, namely, the company focuses on building trust with customers, by using a sales policy in the manner of alliances with both suppliers and customers, build a tighter existing customer base and expand new customer bases in the form of trade alliances.

Business strategies

Marketing Strategies

1. Since the Company has variety of products, customers can order from the company instead of order from many distributors. The company can serve customers' need well, especially, wholesaler and construction clients, which are major customers.
2. Metal products, both bought for trading and manufactured by the company received Thai Industrial standard Institute license from Ministry of Industrial, and the company has quality assurance system before deliver goods. In case of damages, new goods will be resubmitted immediately.
3. The company has services to deliver products to customers either in Bangkok, outer ring of Bangkok or nearby provinces.

4. The company can immediately serve customers' need due to variety of products, efficient inventory control system, and on time delivery.
5. The company separates marketing team by customer locations in order to closely take care customers and know their needs.
6. The company seriously focuses on creating value added to the firm, by developing and giving product knowledges to staff in order that they can give good advice and service to customers.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> Mr. Kantapat Pongpornprot has been appointed as the Director and Executive Director to replace Ms.Proudpalin Vacharabenjapat who has resigned. The company has changed the location of its headquarters from 1401 Ekkachai Road, Bangbon-Tai, Bangbon, Bangkok 10150 to 7/4,7/6 Moo 1 Ekkachai Road, Khaerai, Krathumbaen, Samiusakorn 74110
2021	<ul style="list-style-type: none"> THE sold out entire machinery and equipment in 2nd branch to In-Tech Steel Co.,Ltd. at price of Baht 45,794,392.52 and THE gave hire purchase transaction of the entire land and constructions in 2nd branch at price of Baht 189,087,488.24 to In-Tech Steel Co.,Ltd. But as at February 1,2023 THE had received all the payment before due date and had transferred all the right to In-Tech Steel Co.,Ltd.
2020	<ul style="list-style-type: none"> The Company changed the paid-up registered capital from Baht 551,030,080 to Baht 551,030,692.50
2019	<ul style="list-style-type: none"> The Company invested in Blox Co.,Ltd, and acquireed 2,000,000 ordinary shares of Blox, or 20% of its registered capital, par value of 1 Baht, with total amount of 2,000,000 Baht
2018	<ul style="list-style-type: none"> The Company changed the paid-up registered capital from Baht 550,005,080 to Baht 551,030,080

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : THE STEEL PUBLIC COMPANY LIMITED

Symbol : THE

Address : 7/4,7/6 Village No. 1 , Ekkachai Road, Khae rai Sub-district, Kratumban District

Province : Samut Sakhon

Postcode : 74110

Business : The Company has been selling various kind of metal products, raw materials (not forming),such as, Hot Roll Coil and forming, such as, slitting, plate, and other hot formings and cold formings, steel channel bar, steel angle bar, rip c-channel and steel pipe.

Registration number : 0107549000106

Telephone : 0-2894-8889

Facsimile number : 0-2408-0272-4

Website : www.thesteel.co.th

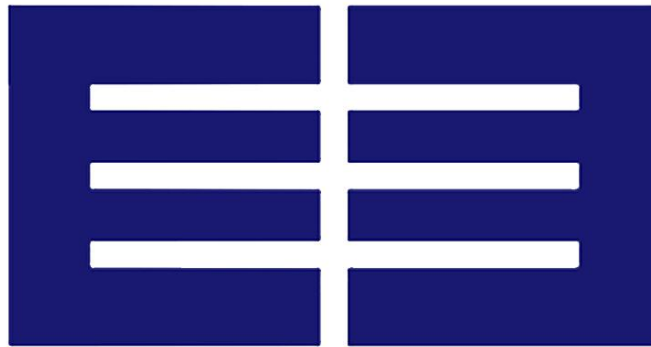
Email : theinfo@thesteel.co.th

Total shares sold

Common stock : 1,102,061,385

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

The current business operations of The Steel Public Company Limited's groups are as follows:

The Steel Public Company Limited

The company runs business as a trader and supplier of a wide variety of steel products: raw materials such as hot rolled coil; transformed steel such as coil slitting, steel sheet, hot formed product, cold formed product; and other steel products. The company also processes some types of steel such as steel sheet, coil slitting, steel flat bar, steel angle bar, steel channel bar, steel pipe, and steel Rip C channel

The Steel Logistic Co.,Ltd.

To Operate transportation logistic

The Steel Industry Co.,Ltd.

Manufacture black pipe

Liberty Steel Siam Co.,Ltd.

Selling steel round bars, hot roll coil and raw materials for manufacture other forming products

Prime Steel Mill Co.,Ltd.

Manufacture and Sell Hot Roll Coil

Blox Co.,Ltd.

Operate business of prefabricated homes

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	6,822,239.00	7,880,916.00	6,559,986.00
Steel (thousand baht)	6,707,890.00	7,800,650.00	6,506,167.00
Other (thousand baht)	114,349.00	80,266.00	53,819.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Steel (%)	98.32%	98.98%	99.18%
Other (%)	1.68%	1.02%	0.82%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	6,822,239.00	7,880,916.00	6,559,986.00
Domestic (thousand baht)	6,822,239.00	7,880,916.00	6,559,986.00
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	32,489.00	25,702.00	19,357.00
Other income from operations (thousand baht)	32,489.00	25,702.00	19,357.00
Other income not from operations (thousand baht)	0.00	30,216.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	38,490.00	-76.00	11,254.00

1.2.2 Information on products and services

The Company divides its operations into two categories, as follows:

1) Steel Trading and Warehousing

The company's products can be divided into 3 main products, as follows:

(1.1) Hot-Rolled Flat product

This product is passed the production process of the local manufactures. The feature of Hot Rolled Flat Product is sheet, which has different width, length and dept. There are two types. The first type is Hot-Rolled Coil with the depth from 1.0 millimeter to 13.0 millimeters. The second type is Hot-Rolled Plate with the dept from 8 millimeters to 100 millimeters. The company procures Hot-Rolled Coil and Hot-Rolled Plate from local manufactures and sells them to steel traders and steel manufactures. These customers use these products to produce other steel works. These products are widely used in several industries such as construction, machinery and ship building.

(1.2) Long Product

1. Hot Formed product

These products are passed the hot forming process, which are H-Beams, I-Beams, wide flange, steel bar, steel channel bar, steel channel and steel flat bar. The company procures these products and sells to trader and the customers in construction industry.

2. Cold Formed product

These products are reformed without heating process. This type of products includes steel channel bar, steel angle bar, rip c-channel and steel pipe. The steel pipe which company procures is suitable for construction industry. The company procures these products and sells to trader and the customers in construction industry.

(1.3) Other steel products

The company purchases other steel products to accommodate the customers such as cold rolled sheet and stainless steel sheet.

2) Coil Center

The company processes hot rolled coil into other forming products, such as, slitting coil, cutting sheet various sizes, including c-channel and steel pipes. Currently, machines capacity in the group was 305,700 tons per year, with working 8 hours per day. In case when there are high volumns, additional 2-4 working hour will be done.

1.2.2.1 Product/service information and business innovation development

Steel

The steel products that the company fabricates and distributes include steel round pipes, C light lip channel steel, and steel tubes. The company also procures and supplies other steel products, such as rebar steels, to serve comprehensive demand of the customers and offers logistics services to the sites.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

1.2.2.2 Marketing policies of the major products or services during the preceding year

In the preceding year, the company continued its policy to be One-Stop-Service Steel Provide in order to serve customers' comprehensive demand for steel products in one contact. This can hugely help the customer save expenses, time, and energy used in the procurement process and simplify their material planning. Main customers can be divided into two groups: steel wholesalers and retailers and construction contractors. The company aims to provide the best service for both groups by maintaining existing customers and expanding to new ones.

The industry competition during the preceding year

In the preceding year, steel industry was affected by a major natural disaster, i.e. earthquake taking place in March. This event led to the government's strict monitoring and control of steel products manufactured domestically and imported and temporary shortage of steel products in the market as well. The government's tightening of steel product control positively impacted Thai manufacturers who already complied to industrial standards, but in the longer run the threat of influx of cheap imported steel is still possible. Therefore, Thai steel manufactures need to focus on their cost control and optimization to ensure competitiveness.

1.2.2.3 Procurement of products or services

The company procures raw materials and finished products from reliable sources. Manufacturers need to obtain relevant industry certifications and standards. In each receipt of goods, whether transported directly from manufacturers or through distributors, product certifications need to be presented and weight and quality need to be inspected using properly calibrated equipment. At present, finished products are procured domestically and raw materials are both purchased domestically and imported.

The company's production capacity

	Production capacity	Total utilization (Percent)
production capacity (Ton)	305,700.00	30.00

Acquisition of raw materials or provision of service

At present the company purchases hot rolled coil with the standard size of thickness, width and length from Prime Steel Mill Co.,Ltd. (associate company), the companies is G J Steel Public Company Limited , G Steel Public Company Limited and Sahaviriya Group, and purchase other products from various supplies.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Hot Roll Steel Coils	1,881,692,700.64
Thailand	Galvanized Steel Coils	791,789,224.54
Thailand	Slab	236,013,266.65

Major raw material distributors

Number of major raw material distributors (persons) : 4

For the procurement of this key raw material, the Company sourced from four major domestic manufacturers as well as other domestic suppliers, accounting for a total of 62.57 percent of the Company's overall procurement value.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Core assets used in business operation consist of land, production facilities, office buildings, machines and equipment, office equipment and decoration, and vehicles. Total assets used in business operation have net book value as at December 31, 2024 of approximately THB 896.74 million.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	364.75	Owner	None	-
Office Buildings and Factories	265.13	Owner	None	-
Machinery and Equipment	41.14	Owner	None	-
Office Decoration	2.90	Owner	None	-
Vehicle	222.82	Owner	None	-

Core intangible assets

Copyright of software for business use

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company's investment policy is that the Company will consider investing in businesses that support and benefit the Company's business operations or is a business in an industry that has a growing trend and will take into account the rate of return received from investment is important. And the company will supervise by sending directors to represent them in proportion to their shareholding and if it is an associated company The company will not take much control only to send a representative from the company to be a director in that company.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

The shareholding structure and business operations of the group of companies are detailed as follows:

Company Name	Business Description	Shareholding Proportion
The Steel Logistics Co., Ltd.	To Operate transportation logistic	The company holds a 59.99% share.
The Steel Industry Co., Ltd.	Manufacturing of black steel pipes.	The company holds a 99.99% share.
Liberty Steel Siam Co., Ltd.	Distribution of rebar, steel coils, and scrap steel for processing steel coils and billets.	The company holds a 99.99% share.
Prime Steel Mill Co., Ltd.	Distribution of narrow-strip steel coils.	The company holds a 50% share.
Blox Co., Ltd.	Manufacturing and distribution of prefabricated houses.	The company holds a 20% share.

Policy on operational organization within the group of companies

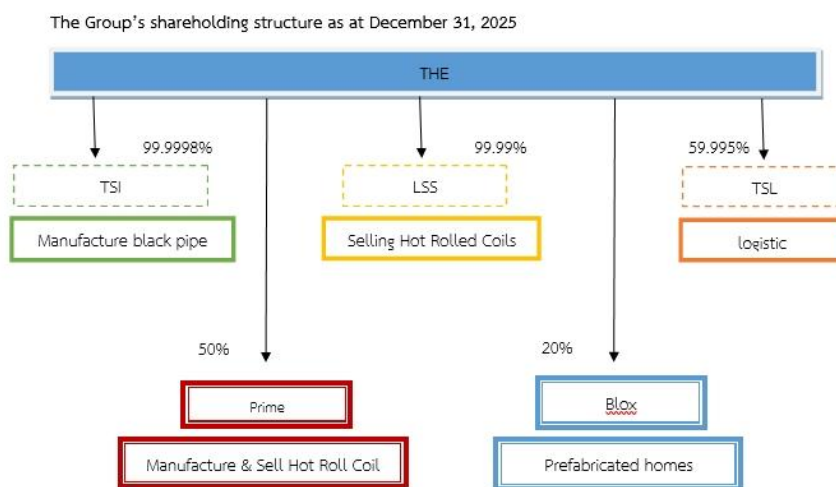
The Steel Public Company Limited is a steel product processor and a comprehensive steel product distributor. It procures its raw materials from Prime Steel Mill Company Limited. The Steel Industry Company Limited is contracted to control production, and The Steel Logistics Company Limited is contracted for product transportation. Furthermore, Blox Company Limited provides design and manufacturing services for prefabricated steel structure buildings according to customer requirements.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
The Steel Logistic Co.,Ltd.	THE STEEL PUBLIC COMPANY LIMITED	59.99%	59.99%
The Steel Industry Co., Ltd.	THE STEEL PUBLIC COMPANY LIMITED	99.99%	99.99%
Liberty Steel Siam Co., Ltd.	THE STEEL PUBLIC COMPANY LIMITED	99.99%	99.99%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Prime Steel Mill Co., Ltd.	THE STEEL PUBLIC COMPANY LIMITED	50.00%	50.00%
	ASIA METAL PUBLIC COMPANY LIMITED	45.45%	45.45%
Blox Co.,Ltd.	THE STEEL PUBLIC COMPANY LIMITED	20.00%	20.00%
	CITYSCAPE COMPANY LIMITED	34.99%	34.99%
	SUNDAE DEVELOPMENT COMPANY LIMITED	25.00%	25.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
The Steel Logistics Company Limited 7/8 Moo 1, Ekkachai Road, Khae Rai Sub-district, Krathum Baen District Samut Sakhon 74110 Telephone : 02-8948889 Facsimile number : -	Freight transportation services	Common shares	59,995	100,000
The Steel Industry Company Limited 196 Moo 1, Khae Rai Sub-district, Krathum Baen District Samut Sakhon 74110 Telephone : 02-8948889 Facsimile number : -	Contract manufacturing of black steel pipes	Common shares	500,000	500,000
Liberty Steel Siam Company Limited 7/4, 7/6 Moo 1, Ekkachai Road, Khae Rai Sub-district, Krathum Baen District Samut Sakhon 74110 Telephone : 02-8948889 Facsimile number : -	Distribute rebar, steel coils, and scrap steel for processing steel coils and billets.	Common shares	4,500,000	4,500,000
Prime Steel Mill Company Limited 1011 Supalai Grand Tower Building, Room No. 1202, 12th Floor, Rama 3 Road, Chong Nonsi Sub-district, Yannawa District Bangkok 10120 Telephone : 02-1079117 Facsimile number : -	Supply of narrow-width steel coils	Common shares	11,000,000	11,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Blox Company Limited 297/28 Soi Lat Phrao 94 (Panjamit), Lat Phrao Road, Phlap Phla Sub-district, Wang Thonglang District Bangkok 10310 Telephone : 02-1172246 Facsimile number : -	Manufacture and distribute prefabricated houses	Common shares	1,000,000	1,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

List of the top 14 shareholders as of March 16, 2026

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. BOONCHAI JIRAPONGTRAKUL	188,000,000	17.06
2. MR. NIRUT NGAMCHAMNANRITH	160,000,000	14.52
3. MRS. WANNA SITTISIRINUKUL	145,510,000	13.20
4. UOB KAY HIAN PRIVATE LIMITED	65,078,300	5.91
5. MR. PANU JARUPIRUN	60,000,000	5.44
6. MISS NISA NGAMCHAMNANRITH	58,000,000	5.26
7. MR. SUROJ JIRAPHONGTRAKUL	56,000,000	5.08
8. MR. SUWIT JIRAPHONGTRAKUL	55,004,900	4.99
9. MR. JUMPOD CHUWONG	54,000,000	4.90
10. MISS RATANA JIRAPONGTRAKUL	49,246,100	4.47
11. MISS NUTJIRA SITTISIRINUKUL	47,410,000	4.30
12. MR. PASIT SITTISIRINUKUL	21,474,800	1.95
13. MR. ANAN THONGRUTTANASOMBAT	9,972,000	0.90
14. MR. KASOM SIRIRANGSONKUL	6,420,900	0.58

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 825,007,620.00

Paid-up capital (Million Baht) : 551,030,692.50

Common shares (number of shares) : 1,650,015,240

Value of common shares (per share) (baht) : 0.50

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 5,310,402

Calculated as a percentage (%) : 0.49

The impacts on the voting rights of the shareholders

As at March 16, 2026, Jirapongtrakul family and Sittisirinukul family held 51.42% of the Company's issued and paid-up capital, which will enable the Jirapongtrakul family and Sittisirinukul family to take control over most of the resolutions of shareholders' meeting. The resolutions include the appointment of directors and other agenda that required majority votes of shareholders, except for the matters that required by law or company's articles of association that required the votes of three-fourth of the shareholders' meeting.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has the policy to pay dividend to shareholders at the rate not less than 50% of net profit after tax, unless the company has new investment project.

The dividend policy of subsidiaries

For the other subsidiaries, the Company does not set the rate of subsidiaries' dividend payment, but the policy of subsidiaries' dividend payment to the Company has to be complied with subsidiaries' regulation on dividend payment which is resolved by the shareholders meeting. The subsidiaries' payment of dividend will be determined mainly by the performance of the company's earnings which depends on the performance of its operations and economy.

In addition, for the dividend payment, subsidiaries shall allocate not less than one of twentieth (1/20) from its net profit until this account reaches an amount not less than 10% of the registered authorized capital.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.6900	-0.1900	-0.1400	0.0600	-0.0700
Dividend per share (baht : share)	29.1200	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.3000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	40.78	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Group's Board of Directors has prioritized risk management by establishing a comprehensive risk policy in accordance with all aspects of Enterprise Risk Management principles. Management has been assigned to implement this policy by developing an integrated risk management plan, which is incorporated into strategy formulation, business operations, performance measurement, and internal controls. Furthermore, the Audit Committee has been tasked with regularly reviewing various systems to ensure that the established policies and plans are adhered to and consistently updated, and to oversee the cultivation of a risk awareness culture across all units within the organization.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risks from changes in the business

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Albeit the government's attempt to enforce Anti-circumvention measure (AC) in the past years, Thai steel industry still sees influx of cheap steel, especially downstream products, such as galvanized steel, entering into the market. Most of this was due to overcapacity in China, which has forced them to export the products in very low prices. In the near future, the government still plays a pivotal role in launching and enforcing relevant measures to protect the industry from such circumstance.

Risk-related consequences

Influx of cheap imported steel products seems to continue to compete for market share and, consequently, negatively affect normal profit level of the industry. Abilities to control cost of goods sold and to manage stock turnover will determine if the operators still maintain their competitiveness in this environment.

Risk 2 Risks from changes in the business

Related risk topics : Strategic Risk

- Economic risk

Risk characteristics

Economic and political uncertainties, both in the domestic and international levels, still present as main risk factors, especially during the time when national conflicts lead to reciprocal tariffs, economic wars, and eventually physical wars, such as the one between the United States of America and Iran.

Risk-related consequences

Should the conflicts prolong or expand, global commodity prices, especially oil prices, will continue to skyrocket, inevitably affecting the cost of steel production. Reciprocal tariffs are still probable, even when the conflicts subside. Operators still need to keep an eye on the circumstances to timely evaluate and manage relevant market risks.

Risk 3 Risk from Material Price Fluctuation

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials
or productive resources

Risk characteristics

Since steel is a recyclable material, theoretically it should not be scarce. Nonetheless, geopolitical conflicts may give rise to marine logistics disruption, leading to temporary raw material shortage and, therefore, rise of raw material prices.

Risk-related consequences

Temporary raw material shortage may arise due to marine logistics disruption in some countries.

Risk 4 Risk from Material Price Fluctuation and Inventory

Related risk topics : Operational Risk

- Inventory risk

Risk characteristics

Steel prices continuously shift based on supply (cost-push) and demand (demand-pull). Although steel is not perishable and normally not obsolete, it is still subjected to market price fluctuation due to multiple external factors.

Risk-related consequences

Decline in steel market price will affect total stock value. Operators should put in place effective inventory monitoring process to prevent excessively long stock holding period which will increase inventory risk.

Risk 5 Regulatory Compliance Risk

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Thai Industrial Standards Institute (TISI) has reviewed and amended industry standards for multiple steel products to correspond to the updated manufacturing technologies and application, setting mechanical properties and chemical components to ensure that the steel products are safe, robust, and durable. Products with improved TISI standards are such as hot-rolled steel sheets for general structure, which were included in control products at the end of 2025.

Risk-related consequences

Steel product manufacturers must comply with recent TISI standards or they cannot manufacture and sell such products.

Risk 6 Exchange rate risks

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Uncertainties in global financial and capital markets, threats of global wars, and economic unpredictability may give rise to fluctuation in foreign exchange rates. Movement of fund flows in and out of Thai market also can affect the level of inflation and domestic interest rates.

Risk-related consequences

Increase of financing cost and cost of production may put further pressure on profitability. With high market volatility, operators should keep a close look on the movement of global financial and capital markets in order to timely adjust their hedging strategies. Also, internal capital management should be prioritized as external liquidity may alternately dry out or available with high funding cost.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk Associated with Major Shareholders Holding Shares More than 50%

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

As at March 16, 2026, Jirapongtrakul family and Sittisirinukul family held 51.42% of the Company's issued and paid-up capital, which will enable the Jirapongtrakul family and Sittisirinukul family to take control over most of the resolutions of shareholders' meeting. The resolutions include the appointment of directors and other agenda that required majority votes of shareholders, except for the matters that required by law or company's articles of association that required the votes of three-fourth of the shareholders' meeting.

Risk-related consequences

For such circumstances, the Company appointed directors to treat shareholders equally and show transparency of the systematic and verifiable management. It consists of 3 independent directors who are fully qualified under the law and 3 members of the Audit Committee who perform their duties as required by law and the Audit Committee's charter. The Company also has an internal audit department that operates independently and appropriately. They report directly to the Audit Committee, which is primarily responsible for overseeing the internal control system and internal auditing.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : No

Sustainability management goals

Does the company set sustainability management goals : Yes

The company adheres to the principle of sustainability, being determined to manufacture steel products with high quality standards and to perform business acts with integrity and honesty, holding all stakeholders' benefit at heart. Operating under the principle of good governance, it refrains from activities that may bring about violation of human rights, labor rights, or intellectual property rights. The company wholeheartedly believes that strong relationships among all stakeholders are fundamental to sustainable growth in the long run.

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company's simplified business value chain begins with the suppliers, who supply materials and products to us and ends with the customers, which can be divided into 1) steel products wholesalers and retailers of and 2) construction contractors.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none">Suppliers	Suppliers include product manufacturers, product distributors, and importers. Suppliers expect the company to do business with genuineness and stick to payment terms and conditions.	The company maintains relationship with suppliers in the form of long-term partnership, performing business with genuineness and stick to payment term and condition. In the same way, the company selects suppliers who adhere to production standards, are able to deliver the products that satisfy the need of customers on a timely manner, and have strong financial performance.	<ul style="list-style-type: none">Others<ul style="list-style-type: none">Main communication channel is through procurement department
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Product distributors 	Resellers are one of the major customers of the company. At present, resellers are situated throughout the country, including small-sized resellers, mid-sized resellers, large-sized reseller, and modern trades. Resellers expect the company to deliver quality products with competitive pricing and favorable trade terms.	The company is determined to comprehensively deliver quality products with competitive prices to the customers. In the same way, the company selects resellers that maintain good management and adhere to timely payment based on relevant credit terms.	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Main communication channel is through sales department.
External stakeholders			
<ul style="list-style-type: none"> Contractors 	Contractors comprise another important customer group. At present, the company have variations of contractors, including residential building contractors, non-residential contractors, infrastructure contractors, etc. since steel can be used in many construction application. Contractors expect the company to deliver the steel according to the specification on a timely manner and also offer logistics to project sites	The company focuses on diversifying contractors to cover both private and public projects, prioritizing the ones with good reputation and relatively strong financial status. The company delivers products according to the specification in a timely manner. Furthermore, the company also offers transportation to the customers' project sites, where applicable	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Main communication channel is through sales department

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Waste management,

The Company gives importance to environmental protection, not to do any destructive behavior to the natural resources, Including creating activities to support environmental protection for people in the community, cultivate the subconscious of all employees and every unit that supervision, to comply with environmental standards, laws and regulations. Realize the business operation that builds the confidence of customers with serious environmental responsibility in every process, including in management, production's process and distribution of products. Causing the development of concepts that are distilled from experience, as a guideline for creating a sustainable balance for all stakeholders, to be a part of the defense and reduce pollution that may affect the environment. It is also integrated with the principles of sustainable development and the philosophy of sufficiency economy. Commitment to sustainability and meet stakeholders' needs with the following operational guidelines;

- 1) Follow the law Environmental, rules and regulations
- 2) Focus on the conservation of natural resources, energy saving and environmental pollution prevention
- 3) Create good awareness of employees at all levels, to take part in the care of the environment in the workplace and nearby areas
- 4) Power management, efficient use of energy and reduce energy waste ,which is the cost of the business process. Company have managed and control the operation of lighting and air conditioning systems, by installing and maintaining equipment
- 5) The Company continuously manages the rubbish and waste in its business processes by professional team. There effective a system for sorting the rubbish, along with the creation of consciousness and participation with related people, The company has measured the quality standards of air, smell, sound, light in the normal range as required by law and also improvement as suggested from the inspectors.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	11,030.17	14,492.33	494.76
Gasoline (Litres)	0.00	574.62	3,320.04
Fuel oil (Litres)	0.00	0.00	20.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	17,320,653.97
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	N/A	N/A	17,320,653.97
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	N/A	0.00

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	20,153.00	20,680.00	16,698.00
Water withdrawal by third-party water (cubic meters)	20,153.00	20,680.00	16,698.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	20,153.00	20,680.00	16,698.00

Information on waste management**Waste management plan**

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	765,000.00	2,323,000.00	2,423,000.00
Total non-hazardous waste (kilograms)	755,000.00	2,300,000.00	2,400,000.00
Total hazardous waste (kilograms)	10,000.00	23,000.00	23,000.00

Information on greenhouse gas management**Greenhouse gas management plan**

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No

management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Migrant/foreign labor, Consumer/customer rights,
Community and environmental rights

Sustainability Management Policy and Objective The Group realizes that operating business with only emphasize on profit is not the way to keep business sustainability. Business will be sustainably growth must be from responsible for all stakeholders. Therefore the Group has set corporate directions and goals toward a good CSR practices by committing to operate the businesses under good Corporate Governance Principles, with transparency, and abide by laws and regulations. Additionally, the Group devotes to establish good and long-term relationships with customers, avoids violation of human rights, workers' rights, and intellectual property rights, as well as promotes anti-corruption values, including helping social and looking after environments. The Group strongly believes that maintaining good relationships with all stakeholders is a significant foundation toward a sustainable growth. In order to achieve the business sustainability, the Group has defined policies and activities as follows:

1. **Responsibility Towards Consumers** Since metal is one of commodity product to consumer, The Steel Public Company Limited committed producing and distributing quality steel. Which takes into account the safety of users that may affect the community and the environment. In this regard, the company has complied with rules, regulations and laws and continuously improves and develops products. Which is the foundation of sustainable social responsibility, Adhere to business principles that are transparent, verifiable, ethical, which will satisfy the consumers and construct good image and develop company sustainability.

2. **Stakeholder Management** The Group of Companies, besides focusing on producing and selling quality products to consumers The Company operates its business with a policy to be responsible to all groups of stakeholders as follows:

2.1 **Customers** The company emphasis on producing and delivering quality products, that meet customer needs. Performing their duties by taking into account the best interests of the customer. It must comply with standards, and laws relevant in accordance with the relevant laws to achieve sustainable mobility. The company will focus on creating satisfaction and commitment to customers.

1) Product quality control to meet the expectations of customers, the company has selected quality raw materials, through the standard procedures of production process, to get the good quality products.

2) Cost management to be concise at the assessed level, to develop a quality product at a low cost price. That make customers get a good quality products at an affordable price.

3) On-time delivery control, the group company have our own trucks to support and accurate delivery.

4) Strive to supply, develop and produce the products and services in a modern way to meet the needs of our customers.

5) Send employees to meet with customers to listen to their needs of products' in order to getting products meet the highest customer' satisfaction.

6) Provide after-sales service to facilitate customers effectively.

7) Maintain customer confidentiality. The company has set a policy for employees who access customer data must have a code of ethics to maintain customer confidentiality and within the company, there must be a high internal control system to store customer information.

2.2 **Trading partners** Operating business must have several same trading partners, including all supporters, such as, bankers, suppliers. In order to develop company's sustainability, the company has policies to keep good relationship with these people as follows:-

1) Simultaneously doing business with fairness and good relationship.

2) Honestly, sincerely, including exchange information's and knowledge to each other in the proper time.

3) In case be able to assist trading partners in line with regulations the company will do within proper level.

4) Not abuse all intellectual property rights.

2.3 Shareholders Business was started and would be growth sustainability shareholders are the key person who support the company. The company has policy to reciprocate shareholders as follows:-

1) generate good returns from commercial operations and expand the business for continued growth with sustainability

2) Fair and equal treatment of all shareholders

3) Operating with good corporate governance

4) Operating business with best abilities and prudence for the best interests of the shareholders

3. Management of Social Sustainability The Group is well aware that achieving development and sustainable growth requires management of not only economic and environmental aspects but also social dimension as well, which including respect human rights, provide safety environment, and involve in community supports. The Group's social sustainable policies and operation are as follows;

3.1 Human Rights and Human Resources Development Personnel is crucial factors for corporate's success; therefore, the Group emphasizes to develop employee's skills and respect their human rights by implementing the following activities

- Fair Treatment of Employees The Group has arranged appropriate compensations for the employees. Apart from basic salary that the employees will receive from their operations, the Group has also arranged other welfare and benefits as additional incentives for the employees. Moreover, the Group manages to increase the employees' compensations every year by using criteria based on evaluation. The amounts of increased compensations are determined every year according to the Group's policy, which has to be corresponded with situations and economic conditions The Group respects human rights and rights of all employees, as well as treats every employee with fairness and equality. There is no discrimination against employees with differences in racial, religion, gender, or physical appearances. Over the years, the Group has supported and helped social by employing disability and arranged them to work in suitable positions

3.2 Human rights respect The company adheres to the principle of human rights as a common practice. All employees must not take any action or promote a strict violation of human rights. The Company set up a policy of non-violating human rights, with the details as follows:

1) Personal rights and freedoms

- The company maintains personal information of employees such as biographies, health records, employee history, etc. Disclosure or transfer of employee's personal information to the public, can be done only with the consent of that employee. Harassment is considered a disciplinary offense. Unless acted in accordance with the company regulations or by law

- Disclosure or transfer of personal information can be done with the consent of the owner

- The company does not support activities that violate international human rights principles and corruption

2) Treating employees with equality

- The company treats all employees with equality, not discriminate regardless of race, nationality, language, religion, sex, age and education

- In performing duties, comments should be avoided regarding physical and mental differences, race, nationality, language, religion, sex, age, education, or any other matter that may lead to conflict

- Employees must treat each other with respect, behavior in accordance with the company's regulations, will not tarnish the image of the company

- The company gives the employees opportunity to show their talents to the fullest, by setting appropriate compensation according to company regulations

- Conducting performance consideration with correctly and fairly

3.3 Fair Treatment of workers The company believes in the development of all personnel in the organization is important in driving the organization to the vision and mission effectively. Therefore, the company also has recruiting new personnel with knowledge, abilities, skills, good attitudes and readiness to join the company. Along with retaining existing personnel to increase knowledge, abilities and skills, able to work together as a team. Helping each other will achieve the company's goals effectively and efficiently

3.4 Policy on the conduct of human rights to migrant workers of the company The Company understands that migrant workers are essential manufacturing business, due to lower wages and be able to reduce production cost. Hence, the company give important to all migrant workers and pay them including arrange other benefits according to their ability with equality. And sometimes the company has also give direct assistants and support their personal expensed with the following projects:-

- 1) The company has sent a team to inspect the quality of life of foreign workers and survey the livelihoods of migrant workers in the workers' accommodation. If problems are found, they will be resolved as soon as possible for the living of a good labor
- 2) The legal minimum wage for foreign workers, the company has complied with the laws as according to the government policy as complied with the aforementioned laws, both Thai and foreign workers
- 3) Skill Development, the Company has the concept of developing these quality workers with professional opportunities. By training them to have production skills Basic care and use of machinery and equipment in order to be able to perform work at the same potential as general labor
- 4) For some migrant workers who earn lower income, the company will assist accommodation fares in order to encourage those workers.

4. Collaboration in developing community and society The Group is aware of the necessity of community and social development, together with the operations of the Group. During the past year, the Group has organized community and society development activities as follows:

- 1) Helping communities in need, such as, donating steel to communities affected from fire for repairing houses, temples, schools nearby the company, and construct a meeting room place of worship, etc.
- 2) Restore public roads in the community where the Group located for the convenience and safety of the community
- 3) Dredge waterway in the community prior to rainy season to help drain excess water and prevent flood, including keep cutting grass on transportation way in order to avoid poison animals.

5. Management of Environmental Sustainability The Company gives importance to environmental protection, not to do any destructive behavior to the natural resources, Including creating activities to support environmental protection for people in the community, cultivate the subconscious of all employees and every unit that supervision, to comply with environmental standards, laws and regulations. Realize the business operation that builds the confidence of customers with serious environmental responsibility in every process, including in management, production's process and distribution of products. Causing the development of concepts that are distilled from experience, as a guideline for creating a sustainable balance for all stakeholders, to be a part of the defense and reduce pollution that may affect the environment. It is also integrated with the principles of sustainable development and the philosophy of sufficiency economy. Commitment to sustainability and meet stakeholders' needs with the following operational guidelines;

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- 2) Focus on the conservation of natural resources, energy saving and environmental pollution prevention
- 3) Create good awareness of employees at all levels, to take part in the care of the environment in the workplace and nearby areas
- 4) Power management, efficient use of energy and reduce energy waste ,which is the cost of the business process. Company have managed and control the operation of lighting and air conditioning systems, by installing and maintaining equipment

5) The Company continuously manages the rubbish and waste in its business processes by professional team. There effective a system for sorting the rubbish, along with the creation of consciousness and participation with related people, The company has measured the quality standards of air, smell, sound, light in the normal range as required by law and also improvement as suggested from the inspectors.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Safety and occupational health at work

Human Rights and Human Resources Development

Personnel is crucial factors for corporate's success; therefore, the Group emphasizes to develop employee's skills and respect their human rights by implementing the following activities

- Fair Treatment of Employees

The Group has arranged appropriate compensations for the employees. Apart from basic salary that the employees will receive from their operations, the Group has also arranged other welfare and benefits as additional incentives for the employees. Moreover, the Group manages to increase the employees' compensations every year by using criteria based on evaluation. The amounts of increased compensations are determined every year according to the Group's policy, which has to be corresponded with situations and economic conditions

The Group respects human rights and rights of all employees, as well as treats every employee with fairness and equality. There is no discrimination against employees with differences in racial, religion, gender, or physical appearances. Over the years, the Group has supported and helped social by employing disability and arranged them to work in suitable positions

- Safety and Work Environment

- The Group concerns both employee and working environment safety standard. The Group has adjusted working environment in order to reduce accidents, also set a safety policy and created a goal to reduce accidents and injuries and announced this policy and objective to all employees.

- The Group arranges safety training for new employees and assigns supervisors or group leaders to evaluate risks associated with their duties in order to determine solutions to correct these risks and safety issues. In addition, the Group also provides adequate personal safety equipment for every employee that suitable to their duties

- Fire Safety Training

- Training on how to use various machines properly

- Put up signs indicating the danger points at the working points for employees to be aware and be careful while working

- Employee Development

The Company has treated personal as important resources to push company sustainability growth and get business advantage. Therefore, the company has continuously developed, increased staff skill, knowledge, ability together with human resource management. Employees will get ability development to match with their needs which in line with present business operation.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	443	446	395
Male employees (persons)	269	277	242
Female employees (persons)	174	169	153

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	5	5	4
Total number of employees with disabilities (persons)	5	5	4
Total male employees with disabilities (persons)	4	4	3
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	133,296,362.00	120,544,845.00	105,639,060.00

Employee and labor management: Employee training and development

	2023	2024	2025
Training and development expenses for employees (baht)	10,700.00	30,085.00	30,000.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	23	37	20

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	101	87	80
Total number of male employee turnover leaving the company voluntarily (persons)	64	53	43
Total number of female employee turnover leaving the company voluntarily (persons)	37	34	37
Proportion of voluntary resignations (%)	22.80	19.51	20.25
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : No

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Information on community and society

Community and social management plan

Company's community and social management plan : No

Setting community and social management goals

Does the company set community and social : No

management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No

management

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the company recorded decreased revenues from sales of goods and rendering of services compared to the previous year, as a result of sluggish growth in construction and real estate sectors and other adverse events such as an earthquake and major floods. Nevertheless, it implemented multiple measures to improve work efficiency, leading to significant decrease in administrative expenses. Improved internal cash management also led to less reliance on external funding, resulting in reduced net loss and lower debt to equity ratio compared to the previous year.

Analysis on the operation and financial condition

Operating results and profitability

Total revenues from sale of the Company and subsidiaries (“the Group”) for year ended December 31, 2025 equaled Baht 6,559.99 million compared with Baht 7,880.92 million for the previous year, decreasing by Baht 1,320.93 million, or 16.76%. Steel sales quantity dropped by 7.72% from the previous year as a result of a slowdown in Construction and Real Estates segments, which faced sluggish sales since the beginning of 2025 and continued to encounter multiple negative factors, such as natural disaster (flood and earthquake), unresolved border disputes, and political and economic uncertainties, throughout the year. Steel sale price also declined by 8.33% from the previous year, resulting in gross margin decreasing from Baht 170.01 million in 2024 to Baht 138.73 million in 2025, or decreasing by 18.40% on a year-on-year basis.

Nevertheless, this year the Group took many initiatives to improve work efficiency and control expenses. Selling and administrative expense dropped by Baht 62.97 million, or 26.67% y-o-y, from Baht 236.14 million in 2024 to Baht 173.17 million in 2025. Financial costs also declined from Baht 93.09 million in 2024 to Baht 62.28 million in 2025, due to improved cash cycle management and less borrowings. In 2025, the Group recognized reversed allowance doubtful debt (TFRS9) amount Baht 8.78 million resulting from accelerated collection of overdue debts. After deducting all expenses and income tax, the company reported net loss attributable to Parent Company for the year 2025 of Baht 68.56 million, lessened by Baht 12.80 million or 15.73% when compared to net loss of Baht 81.36 million in 2024.

Asset management capability

Total assets of the Group as at December 31, 2025 equaled Baht 3,360.51 million compared with Baht 4,289.49 million as at December 31, 2024. Assets decreased by Baht 928.98 million from the previous year, comprising of reduction in inventory of Baht 350.75 million as a consequence of a more streamlined supply-chain management and reduction in account receivables of Baht 362.56 million as a result of management of new credit customers and accelerated collection of overdue debts.

Total liabilities decreased from Baht 2,356.56 million as at December 31, 2024 to Baht 1,493.84 million as at December 31, 2025, decreasing by Baht 862.72 million or 36.61% due to aforementioned improved cash cycle, which helped the Group rely less on external borrowings. Consequently, D/E ratio decreased from 1.22 as at December 31, 2024 to 0.80 as at December 31, 2025.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results are as follows:

1. Expansion of domestic real estate sector

In the preceding years, Thailand's real estate sector, especially private sector, has been continuingly marked by sluggish growth, leading to the overall slowdown in construction sector. Nevertheless, government-sponsored projects, new or ongoing from last years, such as Data Center, new railway, and express ways, have encouraged some expansion in construction sector and supported domestic steel demand. Coupled with more stable political situation domestically, effective budget disbursement is expected to continue to keep up the overall demand of steel in this year.

2. Stricter industry standards for steel products.

In 2025, Major natural disaster event, i.e. an earthquake in March, led to Thai Industrial Standards Institute (TISI)'s reviewing industry standards for multiple steel products for both domestically produced and imported steel products. This posts positive impact to the manufacturers and distributors who already adhere to high quality standards.

3. Influx of cheap imported steel products

Influx of cheap imported steel products seems to continue to compete for market share. Albeit the government's attempt to enforce Anti-circumvention measure (AC) in the past years, Thai steel industry still sees influx of cheap steel, especially downstream products, such as galvanized steel, entering into the market. Most of this was due to overcapacity in China, which has forced them to export the products in very low prices. In the near future, the government still plays a pivotal role in launching and enforcing relevant measures to protect the industry from such circumstance

4. Geopolitical conflicts

Geopolitical conflicts, threats of warfare and reciprocal tariffs, if prolonged, will affect global commodity prices, especially oil prices, to skyrocket, inevitably affecting the cost of steel production. Also, consequential uncertainty in global financial market may also give rise to fluctuation of exchange rates. Reciprocal tariffs are still probable, even when the conflicts subside. Operators still need to keep an eye on the circumstances to timely evaluate and manage relevant market risks.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	190,800.38	143,505.46	106,459.27
Trade And Other Receivables - Current - Net (ThousandTHB)	918,687.51	1,172,585.66	679,479.23
Other Current Receivables (ThousandTHB)	24,651.43	154,144.45	23,592.85
Inventories - Net (ThousandTHB)	1,212,961.51	1,089,885.41	739,127.08
Other Current Assets (ThousandTHB)	60,529.13	72,715.56	90,990.82
Advance Payment For Purchases Of Assets (ThousandTHB)	60,529.13	72,715.56	90,990.82
Total Current Assets (ThousandTHB)	2,382,978.53	2,478,692.09	1,616,056.41
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	837,307.57	716,231.52	727,485.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Associates (ThousandTHB)	837,307.57	716,231.52	727,485.68
Investment Properties - Net (ThousandTHB)	-	161,344.80	311,326.11
Property, Plant And Equipment - Net (ThousandTHB)	988,139.85	770,337.55	579,116.55
Right-Of-Use Assets - Net (ThousandTHB)	59,653.46	54,494.61	37,916.48
Intangible Assets - Net (ThousandTHB)	13,272.04	13,021.67	13,463.25
Intangible Assets - Others (ThousandTHB)	13,272.04	13,021.67	13,463.25
Deferred Tax Assets (ThousandTHB)	41,540.03	25,986.58	26,065.54
Other Non-Current Assets (ThousandTHB)	67,079.04	69,384.90	49,078.46
Other Non-Current Assets - Others (ThousandTHB)	67,079.04	69,384.90	49,078.46
Total Non-Current Assets (ThousandTHB)	2,006,991.98	1,810,801.63	1,744,452.06
Total Assets (ThousandTHB)	4,389,970.51	4,289,493.71	3,360,508.47
Liabilities			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	2,149,053.76	1,820,441.01	1,275,719.73
Trade And Other Payables - Current (ThousandTHB)	140,511.81	485,333.75	173,116.65
Other Current Payables (ThousandTHB)	45,835.11	41,481.63	24,447.46
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	30,206.23	11,162.28	20,226.26
Deferred Revenue - Others (ThousandTHB)	30,206.23	11,162.28	20,226.26
Current Portion Of Lease Liabilities (ThousandTHB)	11,141.66	8,567.21	7,882.56
Total Current Liabilities (ThousandTHB)	2,331,178.64	2,330,314.24	1,476,945.19
Non-Current Portion Of Lease Liabilities (ThousandTHB)	22,551.68	12,602.86	2,899.56
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	19,292.62	12,210.73	12,676.21

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Liabilities (ThousandTHB)	1,610.11	1,430.87	1,322.71
Total Non-Current Liabilities (ThousandTHB)	43,454.41	26,244.46	16,898.47
Total Liabilities (ThousandTHB)	2,374,633.04	2,356,558.70	1,493,843.66
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	825,007.62	825,007.62	825,007.62
Authorised Ordinary Shares (ThousandTHB)	825,007.62	825,007.62	825,007.62
Issued And Paid-Up Share Capital (ThousandTHB)	551,030.69	551,030.69	551,030.69
Paid-Up Ordinary Shares (ThousandTHB)	551,030.69	551,030.69	551,030.69
Premium (Discount) On Share Capital (ThousandTHB)	947,945.17	947,945.17	947,945.17
Premium (Discount) On Ordinary Shares (ThousandTHB)	947,945.17	947,945.17	947,945.17
Retained Earnings (Deficits) (ThousandTHB)	719,762.93	641,106.77	573,725.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (ThousandTHB)	82,500.76	82,500.76	82,500.76
Legal And Statutory Reserves (ThousandTHB)	82,500.76	82,500.76	82,500.76
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	637,262.17	558,606.01	491,224.47
Other Components Of Equity (ThousandTHB)	(203,824.43)	(203,824.43)	(203,824.43)
Surplus (Deficits) (ThousandTHB)	(203,824.43)	(203,824.43)	(203,824.43)
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	(203,824.43)	(203,824.43)	(203,824.43)
Equity Attributable To Owners Of The Parent (ThousandTHB)	2,014,914.36	1,936,258.20	1,868,876.67
Non-Controlling Interests (ThousandTHB)	423.11	(3,323.20)	(2,211.86)
Total Equity (ThousandTHB)	2,015,337.47	1,932,935.01	1,866,664.81
Total Liabilities And Equity (ThousandTHB)	4,389,970.51	4,289,493.71	3,360,508.47

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	6,822,240.00	7,880,915.87	6,559,985.99
Revenue From Sales And Rendering Services (ThousandTHB)	6,822,240.00	7,880,915.87	6,559,985.99
Other Income (ThousandTHB)	32,489.89	55,918.45	19,357.49
Total Revenue (ThousandTHB)	6,854,729.88	7,936,834.32	6,579,343.47
Costs (ThousandTHB)	6,665,642.11	7,710,911.40	6,421,257.47
Selling And Administrative Expenses (ThousandTHB)	249,711.25	236,141.38	173,168.00
Selling Expenses (ThousandTHB)	84,110.51	117,453.51	77,429.26
Administrative Expenses (ThousandTHB)	165,600.74	118,687.87	95,738.74
(Reversal Of) Loss On Impairment (ThousandTHB)	-	(34,288.23)	(8,779.36)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (ThousandTHB)	6,915,353.36	7,912,764.55	6,585,646.11
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	38,490.60	(76.05)	11,254.16
Other Gains (Losses) (ThousandTHB)	5,911.19	30,215.72	(8,555.66)
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	5,911.19	30,215.72	(8,555.66)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	(16,221.69)	23,993.72	(3,604.14)
Finance Costs (ThousandTHB)	77,651.46	93,093.20	62,277.47
Income Tax Expense (ThousandTHB)	8,065.76	16,003.32	1,567.01
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(101,938.91)	(85,102.80)	(67,448.62)
Net Profit (Loss) For The Period (ThousandTHB)	(101,938.91)	(85,102.80)	(67,448.62)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(101,938.91)	(85,102.80)	(67,448.62)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	4,428.29	3,375.57	1,473.03
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(885.66)	(675.11)	(294.61)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	3,542.64	2,700.46	1,178.43
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(98,396.27)	(82,402.34)	(66,270.20)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(99,716.49)	(81,356.61)	(68,559.96)
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(2,222.41)	(3,746.19)	1,111.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(96,302.33)	(78,656.16)	(67,381.54)
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(2,093.95)	(3,746.19)	1,111.34
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.09048)	(0.07382)	(0.06221)
EBITDA (ThousandTHB)	50,481.06	90,245.26	59,172.66
Operating Profit (ThousandTHB)	(93,113.37)	(66,136.91)	(34,439.49)
Normalize Profit (ThousandTHB)	(107,850.09)	(115,318.52)	(58,892.96)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	(101,938.91)	(85,102.80)	(67,448.62)
Depreciation And Amortisation (ThousandTHB)	66,702.75	66,251.54	62,776.80
Depreciation (ThousandTHB)	-	66,215.85	62,708.37
Amortisation (ThousandTHB)	-	35.70	68.42
(Reversal Of) Expected Credit Losses (ThousandTHB)	21,300.15	(34,288.23)	(8,779.36)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(53,053.89)	(949.65)	(643.36)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(38,490.60)	76.05	(11,254.16)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(877.78)	(7,341.25)	(1,443.64)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-	(7,341.25)	(1,443.64)
Dividend And Interest Income (ThousandTHB)	(7,072.49)	(626.73)	(267.45)
Interest Income (ThousandTHB)	(7,072.49)	(626.73)	(267.45)
Finance Costs (ThousandTHB)	77,651.46	93,093.20	62,277.47
Income Tax Expense (ThousandTHB)	8,065.76	16,003.32	1,567.01
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	(35,098.88)	28,443.64	36,784.69
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	275,637.56	(98,576.51)	378,945.21
(Increase) Decrease In Inventories (ThousandTHB)	452,551.82	122,994.94	351,421.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(4,285.95)	(12,623.13)	(15,282.21)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(11,966.67)	339,625.69	(325,774.98)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(1,702.21)	(2,458.38)	(1,198.18)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(18,928.41)	(19,223.19)	8,955.82
Cash Generated From (Used In) Operations (ThousandTHB)	656,207.26	358,183.05	433,851.84
Interest Received (ThousandTHB)	-	-	3,136.69
Income Tax (Paid) Received (ThousandTHB)	(4,107.44)	-	17,313.38
Net Cash From (Used In) Operating Activities (ThousandTHB)	652,099.83	358,183.05	454,301.90
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	2,843.83	7,342.23	3,420.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	2,843.83	7,342.23	3,420.81
Payment For Purchase Of Fixed Assets (ThousandTHB)	(173,660.40)	(3,354.99)	(7,397.52)
Property, Plant And Equipment (ThousandTHB)	(173,660.40)	(3,354.99)	(6,887.52)
Intangible Assets (ThousandTHB)	-	-	(510.00)
Dividend Received (ThousandTHB)	-	-	121,000.00
Interest Received (ThousandTHB)	7,072.49	626.73	267.45
Net Cash From (Used In) Investing Activities (ThousandTHB)	(29,895.55)	4,613.98	117,290.74
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(578,385.66)	(313,091.47)	(544,721.28)
Repayments On Lease Liabilities (ThousandTHB)	(12,361.93)	(13,618.14)	(11,027.57)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Paid (ThousandTHB)	(110,202.66)	(0.12)	(0.01)
Interest Paid (ThousandTHB)	(76,082.84)	(83,382.23)	(52,889.97)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(777,033.09)	(410,091.96)	(608,638.83)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(154,828.81)	(47,294.93)	(37,046.19)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	345,629.20	190,800.38	143,505.46
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	190,800.38	143,505.46	106,459.27

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.02	1.06	1.09
Quick ratio (times)	0.47	0.50	0.52
Cash flow liquidity ratio (times)	0.25	0.15	0.24

	2023	2024	2025
Average account receivable turnover (times)	5.68	7.14	6.81
Average collection period (days)	63.33	50.44	52.86
Average inventory turnover (times)	4.72	6.70	7.02
Average inventory turnover period (days)	76.32	53.76	51.28
Average account payable turnover (times)	64.92	28.64	21.67
Average payment period (days)	5.55	12.57	16.61
Average cash cycle (days)	134.11	91.63	87.53
Profitability ratio			
Gross profit margin (%)	2.30	2.16	2.11
Operating margin (%)	-1.36	-0.84	-0.66
Other income to total income (%)	0.56	1.14	0.29
Cash from operation to operating profit (%)	-14.28	-5.42	-10.57
Net profit margin (%)	-1.49	-1.07	-1.03
Return on equity (ROE) (%)	-4.81	-4.31	-3.55
Financial policy ratio			
Total debts to total equity (times)	1.18	1.22	0.80

	2023	2024	2025
Interest coverage ratio (times)	9.50	5.02	8.32
Debt service coverage ratio (times)	2.30	106.76	65.96
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-2.12	-1.96	-1.76
Return On Fixed Assets (%)	-10.77	-2.14	-0.69
Asset turnover (times)	1.43	1.83	1.72

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : No. 1 Empire Tower Building, 50th Floor, Sathorn
South Road.

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Miss SUJITRA MASENA

License number : 8645

List of auditors : Miss NAREEWAN CHAIBANTAD

License number : 9219

List of auditors : Miss AREE GORPINAITOON

License number : 10882

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors has recognized the importance on following the best practices of good corporate governance as a guide of how to operate the company to get the most benefit of running the business and support clearness efficiency of the management so that Shareholders the investors and all relating Investor Relation, The Board of Directors has determined the corporate governance policies as follows.

1. All information must be clearly presented and on time.
2. Directors and management persons must be sufficiency managed.
3. The principle of operating business must be benefited to shareholders.
4. Risk management must to controlled and minimized loss.
5. Ethics must be used for operating a business.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : No
directors

Guidelines related to the board of directors : Determination of director remuneration, Board
performance evaluation

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Community and society

Shareholders

1. RIGHTS OF SHAREHOLDERS

The company values shareholders' rights by refraining from violating or infringing on such rights as follows: Before the meeting:

1. The Company allows each shareholder to propose agenda items for consideration at their meeting ahead of the actual meeting date and also to nominate candidates for directors and Shareholders are allowed to submit written questions about agenda items ahead of the meeting date through its website at www.thesteel.co.th. In 2025, no shareholder proposed their own agenda and nominates candidates for the Company Directors.
2. The Company has published the meeting schedule and the agenda through the Stock Exchange of Thailand's information system and the Company's website 30 days prior to the meeting date to allow the shareholders to access and have sufficient time to study the information and details.
3. The Company has deliver invitation letters enclosed with minutes of the previous meeting, annual report, documents to supplement decision making in each agenda, explanations and information of the independent directors, steps to attend the meeting, special regulations relating to the shareholder's meeting, the meeting venue and proxy form to all shareholders at least seven days before the meeting. Such information is also made available through the

Company website at www.thesteel.co.th and announced in the newspapers for three consecutive days before the meeting to inform the shareholders in advance.

4. Shareholders who cannot attend the AGM themselves are allowed to appoint proxies, or delegate independent directors as their proxies to vote on their behalf.

Shareholders' meeting date:

1. The Company provides two hours before each meeting for registration and even after that, it allows shareholders who still want to attend the meeting to do so and register their attendance without losing their rights and they still have the voting right for the items remaining on the agenda.

2. Before starting the agenda, the secretary introduced the Board, the executives and the auditor as well as informing the meeting of the criteria for voting and how to count the votes.

3. The Company encouraged the meeting to use voting ballots and encouraged shareholders to exercise the voting right in selecting director. Prepared ballots for individual director and distributed them to the shareholders during registration before the meeting began. Details of the voting scores were recorded in the Annual General Meeting of the Shareholders for the Year 2025. The Voting ballots key documentation is systematically compiled and may be inspected for subsequent reference.

4. The Chairman of the Meeting conducted the Meeting according to the agenda in the invitation letter, without any change in the order of the agenda, and without requesting the Meeting to consider any matters not specified in the Meeting. 5. The Company allows shareholders to fully express their views and raise their questions. The Chairman of the Board of Directors, the Chairman of Audit Committee, the Managing Director and CEO attend all meetings to address questions clearly.

After the shareholder's meeting:

1. The Company Secretary records all significant information at an AGM, such as the Directors in attendance; the clarifications of the Chairman of the Board of Directors, the Chairman of Audit Committee, the Managing Director. It includes questions raised and opinions expressed by shareholder; the method for voting and counting votes; the number of votes for, against or non-voting on an Issue; and any other relevant information.

2. The Minutes of the Meeting are forwarded to the Stock Exchange of Thailand within 14 days of the Meeting and are also posted on the company's website. This allows shareholders to inspect the accuracy of resolutions and make suggestions for any other details to be recorded prior to proposing the approval of the said Minutes at the next Shareholders' Meeting.

2 EQUITABLE TREATMENT OF SHAREHOLDERS

The Company values the equality of all shareholders. Its practical guidelines to promote genuine equality include the following:

1. Fair exercising of shareholders' rights at Annual General Meetings (AGM) At the annual general meeting of shareholders, the Company will provide opportunities for minority shareholders to exercise their rights, to propose agenda and nominate persons to be elected as directors in advance to promote equitable and fair treatment of shareholders. One or several shareholders holding shares not less than 0.05% of the total number of voting rights of the Company can propose the agenda and the names of the candidates at the annual general meeting of shareholders. The Company will publish these guidelines on its website and the website of the Stock Exchange of Thailand. Shareholders are encouraged to propose agenda items or nominate directors within the timeframe specified by the Company. In addition, the Company allows the shareholders with the opportunity to submit questions concerning the agenda of the shareholders' meeting in advance. The Company also publishes the Notice of the shareholders' meeting before every meeting. In the 2025 Annual General Meeting of Shareholders, no shareholder proposed the meeting agenda or nominated any person to be considered as an independent director of the Company.

Control and Prevention of the Use of Inside Information:

- The company sets to have the protection against bringing company information to be used by setting unit that know information and will not reveal it to other unrelated individuals or group.

- The Company administrator who receives the financial of the company will not use the benefit from the mentioned information before reveal to the public. The administrators cannot buy or sell the company's assets for a period of one month before the financial budget will be presented to the public.
- When the company assets register in the stock exchange in Thailand, the company has set that the committee and administrator have functioned in reporting asset holding in the company according to the Sections 59 so that it would be as announced of the National Election Committee Office 14/1997 about making and revealing the report of asset holding on May 12, 1997 and have set the penalty according to the Possession and Stock Exchange Act, 1992 and the regulations of Stock Exchange in Thailand. This includes setting the penalty for those searching for their own benefit from using the company's internal information for personal use reveal to others, thus damaging the company. There will be consideration concerning the punishment according to the situation such as verbal warning, written warning, suspension, including halt employment by firing or dislodge.
- In making connected transactions, the company strictly manages the approval procedure in its best interests. Transactions with possible conflicts of interest are raised for the Audit Committee's scrutiny before submitting to the Board and shareholders' meetings for consideration, if applicable. The Company discloses complete important information in compliance with the regulation.

3 ROLES OF STAKEHOLDERS

The Company gives the importance to the right to all group of individuals who gain or loss, no matter if they will gain or loss inside or outside. Because the company realizes the support from those who gain or loss, which will create abilities in competition and make profit for the company, it is considered to bring success to the company on the long-term. These are the important details;

Staffs : Equitable treatment and reasonable benefits to all staff.

Traders and Creditors : Fair treatment and follow terms and conditions stated in agreement.

Customer : Create a satisfaction to the customer, take care and be responsible for the customer by emphasizing the product quality, qualified service.

Competitors : Avoid unfair competition, and practice business ethics.

Community/Social : The Company considers the environment by being responsible of taking care of making sure there is no effect on the environment of the public and society In addition, it has instituted a communication channel for requests, opinions and suggestions with the Board of Director to enable parties to make useful recommendations provided a box to receive comment at the front of the office or by website or email at theinfo@thesteel.co.th, audit@thesteel.co.th. The Company's Secretary who receives and summarizes all topics, and to the Audit Committee, and Board of Directors. The Company gives importance to the secrecy of information received in order to build confidence to sender, and complaint will only be known to assigned and related persons.

4 DISCLOSURE OF INFORMATION AND TRANSPARENCY

The Company highly values the disclosure of financial and other information through various channels for shareholder, investors and stakeholders to equally reach the information as follows:-

- Disclose assorted significant information, including financial information, shareholding structure, good corporate governance and company information submitted to SET through its ELCID system, 56-1 One Report, notice to shareholders' meeting, minutes of shareholders' meetings in both Thai and English, is regularly updated at www.thesteel.co.th
- On the investor relationship side, currently, the company is in the process of setting the specific unit, but has appointed to the Ms. Thitima Nontavech, communicate with the institutional investor, shareholders, including the analyzer and the related government agency.

5 RESPONSIBILITIES OF THE BOARD

The company has responsibility and leadership and vision from to be Good Corporate Governance as follows:

1. Composition of the Board:

- The Board consisted of 7 directors one non-executive and three executives. Three were independent directors. Information about the terms of each director appears in the 56-1 One Report.
- Chairman and Chief Executive Officer are individual but they are the relation. Their experience different are advantageous for each department. However, company had divided clearly the authority for each company committee and administration and 4 company's non administration committee for balancing and auditing of company administration.
- The Board has not only defined a formal and transparent recruitment procedure for directors, to be executed by the Nominating and Remuneration Committee, but has made it possible for shareholders to nominate suitable persons for selection.
- Terms of Directors: As stated in company regulations, each director's term is three years, in line with that stated in the Public Company Limited Act. It is also stipulated that the Audit Committee can be in office for up to three consecutive terms.
- Company Secretary Ms. Thitima Nontavech , has been assigned to serve as Company Secretary. This person is a regular employee. Who can be contacted by email at theinfo@thesteel.co.th.

Employee

Equitable treatment and reasonable benefits to all staff

Customer

Create a satisfaction to the customer, take care and be responsible for the customer by emphasizing the product quality, qualified service

Business competitors

Avoid unfair competition, and practice business ethics

Suppliers

Fair treatment and follow terms and conditions stated in agreement

Community and society

The Company considers the environment by being responsible of taking care of making sure there is no effect on the environment of the public and society

6.2 Business code of conduct

Business code of conduct

Business code of conduct : No

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : No
employees to comply with the business code of conduct

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : No
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

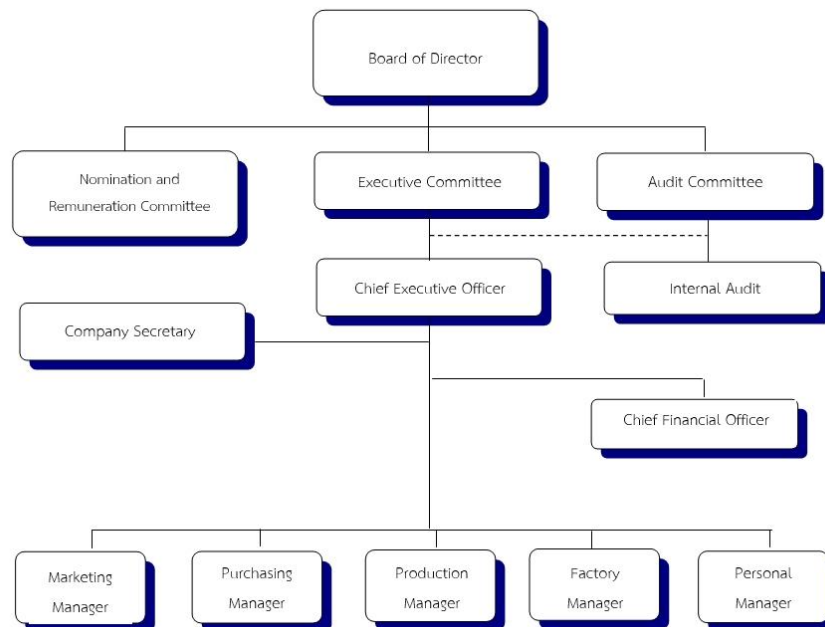
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	5	71.43
Female directors	2	28.57
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	2	28.57

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. MANU LEOPAIROTE</p> <p>Gender: Male</p> <p>Age : 82 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	13 May 2020	Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. SEENUAL TASANAPANT</p> <p>Gender: Female</p> <p>Age : 79 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	3 Jul 2006	Accounting, Law
<p>3. Mr. NIRUT NGAMCHAMNANRITH</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 160,000,000 Shares (14.518248 %) <p><u>Reference link for the shareholding</u></p> <p>https://www.set.or.th/en/market/product/stock/quote/THE/major-shareholders</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	31 Aug 2015	Steel, Tourism & Leisure

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SUMATH CHINRAKSA</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Feb 2021	Banking, Finance, Accounting
<p>5. Mr. WIN SUTEERACHAI</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management Information Systems</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 Aug 2024	Business Administration, Steel, IT Management, Data Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. NUTJIRA SITTISIRINUKUL</p> <p>Gender: Female</p> <p>Age : 26 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 Aug 2024	Business Administration, Steel, Marketing
<p>7. PH.D KANTAPAT PONGPORNPROT</p> <p>Gender: Male</p> <p>Age : 34 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	12 Sep 2025	Steel

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

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

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Ms. PROUDPALIN VACHARABENJAPAT</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	12 Sep 2025	<p>PH.D KANTAPAT PONGPORNPROT</p> <p>Appointment date of replacement director : 12 Sep 2025</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. MANU LEOPAIROTE	Chairman of the board of directors		✓	✓		
2. Mrs. SEENUAL TASANAPANT	Director		✓	✓		
3. Mr. NIRUT NGA MCHAMNANRITH	Director		✓		✓	
4. Mr. SUMATH CHINRAKSA	Director		✓	✓		
5. Mr. WIN SUTEERACHAI	Director	✓				✓
6. Ms. NUTJIRA SITTISIRINUKUL	Director	✓				✓
7. PH.D KANTAPAT PONGPORNPROT	Director		✓		✓	✓
Total (persons)		2	5	3	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Banking	1	14.29
3. Steel	4	57.14
4. Tourism & Leisure	1	14.29
5. Law	1	14.29
6. Marketing	1	14.29
7. Accounting	2	28.57
8. Finance	1	14.29
9. IT Management	1	14.29
10. Data Management	1	14.29
11. Business Administration	2	28.57

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : No
of directors and the Management

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Duties and Responsibilities of Board of Director

1. The authority and function according to the Civil and Commercial Code, including other laws which specify to be the authority and function of the committee or the group of the committee in the public company.

2. The authority and function according to the company regulations that is defined to be for the committee group.
 3. Consider approval long-term plan, budget plan, and the annual investment budget.
 4. Run the company's business according to laws, objectives, and the regulations of the company as well as the resolution of the shareholder meeting
 5. Plan and set administration policy of the company and subsidiaries and supervision performances of the company 6. Define other regulations of the company
 7. Appoint executive of directors or assign to one or more committees or any individual operate instead of the committee and in the limit responsibility that the board should have and has the right to cancel, ignore, edit, or change the mentioned authority.
 8. Consider and approve the important activities that are related to the company or benefit for the company Except for these following issues that can operate only when permission has been given by the shareholder meeting. The committee who may have gain or loss or conflict in other benefits with the company or the subsidiaries cannot vote for those issues.
 - The topic that the law has defined must have the resolution from the shareholder meeting.
 - Making the list in which the committee has gain and loss and in the area of law or regulations of the stock market defined have to be authorized from the shareholder meeting.
 - Other than that, the following criteria must get the consent from the board meeting and the shareholder meeting with the vote not less than 3 out of 4 of the attending shareholders who have the rights to vote:
 - selling or transferring the company's business all or just important parts
 - buying or receiving the transfer of the other companies or public companies as the company's property
 - making, editing, or canceling the contract regarding renting the company's business all or just important parts;
- assigning others to manage the company's business or adding the business with other individuals with the objective of sharing profits and loss with each other
- editing the memorandum or the company's regulation
 - increasing or decreasing capital, issuing the debenture, combining or canceling the business
 - other issues according to the law

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. to review the Company's financial reportings to ensure that there are accurate and adequate;
2. to review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;
3. to review the Company's compliance with the law on Securities and Exchange, the Exchange's regulations, and the laws relating to the Company's business;
4. to consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration.
5. to review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;
6. to prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - A. an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - B. an opinion on the adequacy of the Company's internal control system,
 - C. an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - D. an opinion on the suitability of an auditor,
 - E. an opinion on the transactions that may lead to conflicts of interests,
 - F. the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - G. an opinion or overview comment received by the audit committee from its performance of duties in accordance with this charter, and

- H. other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
7. to perform any other acts as assigned by the Company's board of directors, with the approval of the audit committee.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Determine policies, directions, and significant management structures for the Company's operations

Scope of authorities, role, and duties

1. Empower of decide the significant operations by specified scope works, purpose, discipline, policy, type or size of duties within their authorities including govern general operation, production, customer's relation and must responsible to Board of Directors.
2. Consider all investments including purchasing, selling company's fixed assets and propose to Broad of Directors.
3. Consider about the purchasing of raw materials for the Company.
4. Have the authority to act and be representative of the business to the third party in the related business and giving benefit to the business
5. Consider to find more funds for presenting to the company committee.
6. Approve the appointment of the company consultants in other issues that are necessary to the operations.
7. Run the business that relates to the general administration of the company.
8. Consider to approve the operation plans of each company department and to approve the requests from other departments that exceed the authority of such departments.

That is, the assignment of such authority, the managing director must act according to the rules and regulations that have been approved by the committee. They must not approve any issue that they or opposed individuals may gain or loss, or are opposed to the benefits in other ways with the company and sub-company. They must also reveal the following issues to the committee of the company for consideration.

Matters other than what has been mentioned, Executive committee is not allowed to do unless it has been assigned

from the committee meeting occasionally.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Define the scope of work and method on the selection and recruitment of directors and sub-committee whose tenure have ended or unoccupied position for submission of the Board's consideration and/or further to shareholders' meetings for approval.
2. Define the method and practice of appropriate compensation for directors and sub-committee to the Board and/or further to Shareholders' meetings for approval.
3. Report to the Board of Director the results of Nomination and Remuneration Committee meetings or other matters that the Board of Directors should be informed.
4. Perform any tasks assigned by the Board of Directors.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. MANU LEOPAIROTE</p> <p>Gender: Male</p> <p>Age : 82 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	13 May 2020	Economics
<p>2. Mrs. SEENUAL TASANAPANT^(*)</p> <p>Gender: Female</p> <p>Age : 79 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	3 Jul 2006	Accounting, Law
<p>3. Mr. SUMATH CHINRAKSA</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	25 Feb 2021	Banking, Finance, Accounting

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. WIN SUTEERACHAI</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management Information Systems</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	14 Aug 2024
<p>2. Ms. NICHAKA CHAKRIYARUT</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Sep 2025
<p>3. PH.D KANTAPAT PONGPORNPROT</p> <p>Gender: Male</p> <p>Age : 34 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Sep 2025
<p>4. Ms. NUTJIRA SITTISIRINUKUL</p> <p>Gender: Female</p> <p>Age : 26 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Sep 2025

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. Pornthep Pripaisalkij Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	12 Sep 2025	Ms. NICHAK CHAKRIYARUT Appointment date of replacement committee member : 12 Sep 2025
2. Ms. PROUDPALIN VACHARABENJAPAT Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	12 Sep 2025	PH.D KANTAPAT PONGPORNPROT Appointment date of replacement committee member : 12 Sep 2025
3. Mr. NIRUT NGAMCHAMNANRITH Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	12 Sep 2025	Ms. NUTJIRA SITTISIRINUKUL Appointment date of replacement committee member : 12 Sep 2025

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mrs. SEENUAL TASANAPANT	The chairman of the subcommittee
	Mrs. Nartsine Sarnvanichpitak	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Ms. PROUDPALIN VACHARABENJAPAT	Member of the subcommittee	12 Sep 2025	-

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. WIN SUTEERACHAI</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management Information Systems</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	14 Aug 2024	Business Administration, Steel, IT Management, Data Management
<p>2. Ms. NICHAKHAKRIYARUT^(*)</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	14 Jul 2025	Steel, Finance, Accounting
<p>3. Ms. SUPAVARAT TANPRASERT^(**)</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	Accounting Manager	29 May 2025	Accounting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Company has set a remuneration policy for the executives bases on a Key Performance Index (KPI), achievement in objectives, and annual performance evaluation.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	12,501,000.00	6,670,000.00	5,335,667.00
Total remuneration of executive directors (baht)	N/A	N/A	872,000.00
Total remuneration of executives (baht)	N/A	N/A	4,463,667.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	219,600.00	73,200.00	5,600.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00
directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	443	446	395
Male employees (persons)	269	277	242
Female employees (persons)	174	169	153

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	133,296,362.00	120,544,845.00	105,639,060.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : No

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	203	190	191
Number of employees joining in PVD (persons)	111	90	102
Total amount of provident fund contributed by the company (%)	25.06	20.18	25.82
Number of PVD members / Total eligible employees (%)	54.68	47.37	53.40

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	N/A	N/A	522,791.00
Total amount of provident fund contributed by employee (baht)	N/A	N/A	400,065.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THE STEEL PUBLIC COMPANY LIMITED	Yes	395	191	102	25.82%	53.40%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Person assigned direct responsibility for accounting supervision is Miss Supavarat Tanprasert, who currently holds the position of Cost Accounting Manager

General information	Email	Telephone number
1. Ms. Supavarat Tanprasert	supavarat@thesteel.co.th	02-8948889

List of the company secretary

The Board of Directors has appointed Ms.Thitima Nontavech to serve as the company secretary since November 11, 2016. The company secretary's duties and responsibilities can be found in Attachment 1.

General information	Email	Telephone number
1. Ms. Thitima Nontavech	theinfo@thesteel.co.th	02-8948889

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Charinchat Tungampaisakul	charinchat053@gmail.com	02-8948889

List of the head of the compliance unit

On the investor relationship side, currently, the company is in the process of setting the specific unit, but has appointed to the Ms. Thitima Nontavech, communicate with the institutional investor, shareholders,including the analyzer and the related government agency Tel.02-8948889 Email : theinfo@thesteel.co.th

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No
relations

List of the head of investor relations

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED No. 1 Empire Tower Building, 50th Floor, Sathorn South Road. YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	2,750,000.00	Types of non-audit service: Out of Pocket Expenses (Accommodation expense, Transportation expense, Documents expense, etc.) Details of non-audit service: Out of Pocket Expenses (Accommodation expense, Transportation expense, Documents expense, etc.) 200,000 Baht Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: N/A baht	1. Ms. SUJITRA MASENA Email: sujitra@kpmg.co.th Telephone: 026772000 License number: 8645 2. Ms. NAREEWAN CHAIBANTAD Email: nareewan@kpmg.co.th Telephone: 026772000 License number: 9219 3. Ms. AREE GORPINPAITON Email: aree@kpmg.co.th Telephone: 026772000 License number: 10882

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
300,000.00	Types of non-audit service: Out of Pocket Expenses (Accommodation expense, Transportation expense, Documents expense, etc.) Details of non-audit service: Out of Pocket Expenses (Accommodation expense, Transportation expense, Documents expense, etc.) 13,000 Baht Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 13,000.00 baht
100,000.00	

Audit fee (Baht)	Other service fees
	<p>Types of non-audit service: Out of Pocket Expenses (Accommodation expense, Transportation expense, Documents expense, etc.)</p> <p>Details of non-audit service: Out of Pocket Expenses (Accommodation expense, Transportation expense, Documents expense, etc.) 9,000 Baht</p> <p>Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 9,000.00 baht</p>
100,000.00	<p>Types of non-audit service: Out of Pocket Expenses (Accommodation expense, Transportation expense, Documents expense, etc.)</p> <p>Details of non-audit service: Out of Pocket Expenses (Accommodation expense, Transportation expense, Documents expense, etc.) 5,000 Baht</p> <p>Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 5,000.00 baht</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

Nomination, development, and evaluation of the Board's performance

Recruitment of directors is under the responsibility of Nomination and Compensation Committee. The committee will screen candidates with qualifications predetermined in Company regulations and qualification in section 68 of the Public Company Limited Act B.E. 2535 (1992) and the related announcements of the Securities and Exchange Commission and tabled them to the Board for consideration before submission to shareholders' meetings to decide with the criteria as follows;

1. A shareholder has a score equal to one share one voice.
2. Committee election can be made through an individual or a group to be committee according to shareholder meeting. To vote, no matter individual or group whose the shareholder vote will be the voice according to the number of stocks that the shareholder holds (follow previous step) in which the mentioned shareholder cannot divide their voices to any individual more or less than others.
3. The individuals who receive the majority of the votes (from greatest to least) will be those who win the election of they fulfill the number of required committees. In the case that the individual gets the same number of votes, but one gets more than the required number of the committee at that time, the chairman will be the one to decide who will win the tie.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. MANU LEOPAIROTE	Chairman of the board of directors (Non-executive directors, Independent director)	13 May 2020	Economics
2. Mr. NIRUT NGAMCHAMNANRITH	Director (Non-executive directors)	31 Aug 2015	Steel, Tourism & Leisure

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. PH.D KANTAPAT PONGPORNPROT	Director (Non-executive directors)	12 Sep 2025	Steel

Selection of independent directors

Criteria for selecting independent directors

Qualification of the Independent Directors

The numbers of independent directors should be at least one-third of all directors and must not less than 3 persons and should possess the following characteristics;

- Does not hold more than 1% of the total number of voting shares in the parent Company, or of any of its subsidiaries or joint venture companies or in any entity likely to give rise to a conflict of interest, shares held by related persons to be included in the calculation in accordance with directive 258 of the Securities Act.
- Does not take part in administering the work, is not a contractor or an employee or consultant in receipt of a regular salary and is not in a position to exert control over the Company, its subsidiaries, joint ventures or fellow-subsidiaries or on any entity likely to give rise to a conflict of interest (at present, and in the two years prior to his appointment).
- Is not related by blood or marriage to (i.e. is not the father, mother, spouse, sibling or child of or the spouse of a child of an Administrator, major shareholder or other person in a position of authority or candidate as Administrator or person in a position of authority Company or any of its subsidiaries.
- Must not be or used to be an auditor of the Company, parent company, subsidiaries, associates, entities that may have conflicts of interest, and must not be a major shareholder.
- Must not render or used to render professional service including financial advisory that receive annual service fees of more than THB 2 million from the Company, parent company, subsidiaries, associates, or entities that may have conflicts of interest.
- Does not have habitual related party transactions by way of rent or lease, whether as lessor or lessee, of real estate, or concerning assets/services or the receipt or provision of financial assistance with a value exceeding Bt.20m or 3% of NTA, whichever is the lower, including transactions carried out within 6 months prior to the carrying out of and given transaction.
- Has not been appointed to represent a Director or major shareholder or other shareholder that is a related party to a major shareholder.
- Does not have any other characteristic limiting his independence.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

- Nomination of Chief Executive Officer : The Executive Committee will conduct a preliminary screening of candidates with the required qualifications, knowledge, skills, and experience; then, table them to the Nomination

and Compensation Committee for consideration and endorsement before submitting the final list to the Board of Directors for consideration.

- **Nomination of Executives:** The Managing Director will select and appoint candidates with the qualifications, knowledge, skills, and experience suitable for each executive position. The recruitment will be done under the human resources department's regulations.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : No
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 1
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Any shareholder must have continuous holding minimum share of 0.05 percent of total paid up shares capital which can be possess by one or several shareholders who have held those shares for a minimum of one year.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. MANU LEOPAIROTE (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mrs. SEENUAL TASANAPANT (Director, Independent director)	Non-participating	-
3. Mr. NIRUT NGAMCHAMNANRITH (Director)	Non-participating	-
4. Mr. SUMATH CHINRAKSA (Director, Independent director)	Non-participating	-
5. Mr. WIN SUTEERACHAI (Director)	Non-participating	-
6. Ms. NUTJIRA SITTISIRINUKUL (Director)	Non-participating	-
7. PH.D KANTAPAT PONGPORNPROT (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Director stipulates the conduct of self-assessment by applying the pattern developed by the Securities Exchange as follows:

1. Self-assessment Form of the Board of Directors
2. Self-evaluation Form of subcommittees, namely, Audit Committee, Nomination and Remuneration Committee
3. Self-evaluation Form of individual directors so that the directors may jointly review their performance, solve problems and obstacles as well as the evaluation of the past performance and the ways to improve efficiency in the next year which leads to development in accordance with good governance

Evaluation of the duty performance of the board of directors over the past year

To evaluate the performance of the directors in 6 main items under SET guideline as follows :

1. Structure and characteristics
2. Roles/duties/responsibilities
3. Meeting
4. Performance of duties
5. Relationship with management
6. Self-development of directors and executive development

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5
year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 29 Oct 2025

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. MANU LEOPAIROTE (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	1	/	1
2. Mrs. SEENUAL TASANAPANT (Director, Independent director)	5	/	5	1	/	1	0	/	1
3. Mr. NIRUT NGAMCHAMNANRITH (Director)	2	/	5	0	/	1	0	/	1
4. Mr. SUMATH CHINRAKSA (Director, Independent director)	5	/	5	1	/	1	1	/	1
5. Mr. WIN SUTEERACHAI (Director)	3	/	5	1	/	1	1	/	1
6. Ms. NUTJIRA SITTISIRINUKUL (Director)	5	/	5	1	/	1	1	/	1
7. PH.D KANTAPAT PONGPORNPROT (Director)	1	/	1	0	/	0	1	/	1
8. Ms. PROUDPALIN VACHARABENJAPAT (Director)	2	/	3	0	/	1	0	/	0

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. MANU LEOPAIROTE (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
2. Mrs. SEENUAL TASANAPANT (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. NIRUT NGAMCHAMNANRITH (Director)	2/5 (40.00%)	N/A	N/A
4. Mr. SUMATH CHINRAKSA (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
5. Mr. WIN SUTEERACHAI (Director)	3/5 (60.00%)	1/1 (100.00%)	1/1 (100.00%)
6. Ms. NUTJIRA SITTISIRINUKUL (Director)	5/5 (100.00%)	1/1 (100.00%)	1/1 (100.00%)
7. PH.D KANTAPAT PONGPORNPROT (Director)	1/1 (100.00%)	N/A	1/1 (100.00%)
8. Ms. PROUDPALIN VACHARABENJAPAT (Director)	2/3 (66.67%)	N/A	N/A
Average meeting attendance rate	(83.33%)	71.43%	71.43%

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has policy to determine the remuneration of the Company's directors in accordance with the resolution approved by the shareholders' meeting. The determination of remuneration for directors will be considered by the Board of Directors who jointly consider for the appropriateness of the remuneration in each year. It is compared with other companies' compensation standard in the same business before presenting to the Board of Directors and shareholders' meeting for approval. The directors' remuneration is in the form of meeting allowances and Bonus.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. MANU LEOPAIROTE (Chairman of the board of directors, Independent director)			297,000.00		0.00
Board of Directors (Chairman of the board of directors)	165,000.00	0.00	165,000.00	No	
Audit Committee (Chairman of the audit committee)	132,000.00	0.00	132,000.00	No	
2. Mrs. SEENUAL TASANAPANT (Director, Independent director)			198,000.00		0.00
Board of Directors (Director)	110,000.00	0.00	110,000.00	No	
Audit Committee (Member of the audit committee)	88,000.00	0.00	88,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. NIRUT NGAMCHAMNANRITH (Director)			44,000.00		0.00
Board of Directors (Director)	44,000.00	0.00	44,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
4. Mr. SUMATH CHINRAKSA (Director, Independent director)			198,000.00		0.00
Board of Directors (Director)	110,000.00	0.00	110,000.00	No	
Audit Committee (Member of the audit committee)	88,000.00	0.00	88,000.00	No	
5. Mr. WIN SUTEERACHAI (Director)			66,000.00		0.00
Board of Directors (Director)	66,000.00	0.00	66,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
6. Ms. NUTJIRA SITTISIRINUKUL (Director)			110,000.00		0.00
Board of Directors (Director)	110,000.00	0.00	110,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
7. PH.D KANTAPAT PONGPORNPROT (Director)			22,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	22,000.00	0.00	22,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
8. Ms. NICHA CHAKRIYARUT (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Mrs. Nartsine Samvanichpitak (Member of the subcommittee)			0.00		0.00
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Ms. PROUDPALIN VACHARABENJAPAT (Director)			44,000.00		0.00
Board of Directors (Director)	44,000.00	0.00	44,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
11. Mr. Pornthep Pripaisalkij (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	671,000.00	0.00	671,000.00
2. Audit Committee	308,000.00	0.00	308,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : No / In Progress

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, Disclosure of financial condition and
operating results

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : No / In Progress

interest over the past year

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

When the company assets register in the Stock Exchange in Thailand, the company has set that the committee and administrator have functioned in reporting asset holding in the company according to the Sections 59 of SEC Announcement and have set the penalty according to the Possession and Stock Exchange Act, 1992 and the regulations of Stock Exchange in Thailand. This includes setting the penalty for those searching for their own benefit from using the company's internal information for personal use reveal to others, thus damaging the company. There will be consideration concerning the punishment according to the situation such as verbal warning, written warning, suspension, including halt employment by firing or dislodge. In making connected transactions, the company strictly manages the approval procedure in its best interests. Transactions with possible conflicts of interest are raised for the Audit Committee's scrutiny before submitting to the Board and shareholders' meetings for consideration, if applicable. The Company discloses complete important information in compliance with the regulation.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action**Operations in anti-corruption in the past year**

Has the company operated in anti-corruption over the : No / In Progress
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing**Operations related to whistleblowing over the past year**

Has the company implemented whistleblowing : Yes
procedures over the past year

It has instituted a communication channel for requests, opinions and suggestions with the Board of Director to enable parties to make useful recommendations provided website or email at theinfo@thesteel.co.th or Fax.02-4080272. The Company's Secretary who receives and summarizes all topics, and to the Audit Committee, and Board of Directors. The Company gives importance to the secrecy of information received in order to build confidence to sender, and complaint will only be known to assigned and related persons.

In the past year, the Group did not receive any complaints or information on any wrongdoing.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. MANU LEOPAIROTE (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. SEENUAL TASANAPANT (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SUMATH CHINRAKSA (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, Audit Committee held a total of 5 meetings, which can be summarized as follows:

1. A review of financial statements of the Company and its subsidiaries before presenting them to the Board of Directors. Having reviewed the financial statements and heard explanations by the auditors and management, Audit Committee was of an opinion and convinced that the financial statements were prepared in accordance with generally accepted accounting principles, and disclosed all the significant information accurately and completely.
2. Recommended the appointment of auditors from KPMG Phoomchai Audit Limited and determined the audit fees for the year, and presented to the Board of Directors, who in turn presented to the shareholders' meeting for approval. Audit Committee was of an opinion that the persons being nominated for appointment as auditors had the right qualifications and were adequately independent to conduct auditing for the Company and its subsidiaries.
3. Reviewed the connected transactions between the Company and its subsidiaries and related parties.
4. Reviewed and evaluated adequacy of the internal controls system for the year. In light of this, Audit Committee was of an opinion that the Company's internal controls system was efficient and adequate for risk prevention due to its compliance with company policies and strategy.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WIN SUTEERACHAI (The chairman of the executive committee)	4	/	4	4 / 4 (100.00%)
2. Ms. NICHA CHAKRIYARUT (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
3. PH.D KANTAPAT PONGPORNPROT (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
4. Ms. NUTJIRA SITTISIRINUKUL (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
5. Mr. Pornthep Pripaisakij (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
6. Ms. PROUDPALIN VACHARABENJAPAT (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
7. Mr. NIRUT NGAMCHAMNANRITH (Member of the executive committee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee performed its duties within the scope of responsibilities specified in the Executive Committee Charter, as approved by the Board of Directors, which are summarized as follows:

Business Plan and Budget: Reviewed the Company's business plan and annual budget for submission to the Board of Directors for approval, including the continuous monitoring of performance to ensure alignment with plans and budgets.

Policy Implementation: Monitored the implementation of various management policies and guidelines to ensure they were carried out as assigned by the Board of Directors and according to the established plans. Normal Business

Transactions: Considered and approved transactions conducted in the ordinary course of business within the financial limits and operational authority granted by the Board of Directors.

Other Assigned Duties: Executed other tasks as assigned by the Board of Directors.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SEENUAL TASANAPANT (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mrs. Nartsine Sarnvanichpitak (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Ms. PROUDPALIN VACHARABENJAPAT (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

1. The company considered and presented to the Board of Directors the matter of appointing directors to replace those whose terms have expired. The company provided shareholders with the opportunity to nominate individuals for consideration as company directors, but no shareholders submitted nominations for consideration in the nomination process. The Nomination and Remuneration Committee therefore proposed that the directors whose terms have expired be reappointed to the company's board for another term. Because they are highly knowledgeable, capable, and experienced in running the company's business.
2. Consider and approve the appointment of company directors/independent directors to be nominated to fill vacant positions on the company board.
3. Consider and present to the company's board of directors the matter of determining the directors' remuneration for the year 2025. The compensation decision was made by considering the appropriateness of the directors' remuneration based on their duties, scope of roles and responsibilities, and the reasonableness of the benefits received, in order to incentivize and retain the desired quality directors. Information and compensation guidelines from other listed companies in similar industries and sizes were also considered as input in the compensation determination process.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

According to The Steel Public Company Limited Board of Director meeting No.1/2026 on March 2, 2026, Board had appraised Company internal control system by asking informations from managements and concluded focus 5 topics of internal control system as follows:-

1. Internal Control within organization
2. Risk appraisal
3. Operation control
4. Information system and communication
5. Follow up system

Board agreed that Company internal control system was enough and suitable. The Company had provided enough man-power to run the system efficiently and follow up system was provided to ensure all assets were protected from any mis-used by directors or managements who had no authority. Activities with related parties who may have conflict of interests were also controlled.

For appraisal from of SEC for year 2025 which company had complied, found that the Company was able to Completely accounting for all questionnaires. Audit Committee had the opinion that Companies' internal control was adequate for the preparing of financial reportings correctly.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company had adequate internal control system and other enough controls for the 5 topics. Internal Auditing was independence to follow up and control. The Company also had good custodian system of documents which facilitate directors, auditor, or Legal Officers to audit within reasonable time frame.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee appointed Ms. Charinchat Tungampaisakul as the Internal Audit, effective 2 March 2026. Ms. Charinchat Tungampaisakul possesses the necessary qualifications in internal auditing, and she has attended training courses related to internal auditing, including the Certified Professional Internal Auditor of Thailand (CPIAT). She also understands the Company's activities and operations, and is therefore deemed suitable to perform this duty appropriately and adequately.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

To maintain operational independence, the Internal Audit reports functionally to the Audit Committee. Any consideration regarding the appointment, removal, or transfer of the Internal Audit must be approved by the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
In-Tech Steel Co.,Ltd. The principal business operation of the company is to produce and sell of steel pipe products and all type of metal parts	Common directors and shareholders	31 Dec 2025
Prime Steel Mill Co., Ltd. Produce and sell Hot rolled steel narrow strip in coil	Common major shareholder	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
In-Tech Steel Co.,Ltd.			
Transaction 1	264,450,000.00	358,926,000.00	268,573,000.00
<u>Nature of transaction</u> Ordinary business transactions			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Purchase of Raw material expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Commercial transactions that the Company or its subsidiary normally makes to operate business under general commercial conditions</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was executed in accordance with general commercial conditions.</p>			
<p>Transaction 2</p> <p>205,755,000.00</p> <p>143,491,000.00</p> <p>77,642,000.00</p> <p><u>Nature of transaction</u></p> <p>Ordinary business transactions</p> <p><u>Details</u></p> <p>Revenue from sale of goods and rendering of services</p> <p><u>Necessity/reasonableness</u></p> <p>Commercial transactions that the Company or its subsidiary normally makes to operate business under general commercial conditions</p> <p><u>Audit committee's opinion</u></p> <p>The transaction was executed in accordance with general commercial conditions.</p>			
Prime Steel Mill Co., Ltd.			
<p>Transaction 1</p> <p>9,039,000.00</p> <p>1,170,674,000.00</p> <p>672,928,000.00</p> <p><u>Nature of transaction</u></p> <p>Ordinary business transactions</p> <p><u>Details</u></p> <p>Purchase of Raw material expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Commercial transactions that the Company or its subsidiary normally makes to operate business under general commercial conditions</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The transaction was executed in accordance with general commercial conditions.			
Transaction 2 <u>Nature of transaction</u> Ordinary business transactions <u>Details</u> Revenue from sale of goods and rendering of services <u>Necessity/reasonableness</u> Commercial transactions that the Company or its subsidiary normally makes to operate business under general commercial conditions <u>Audit committee's opinion</u> The transaction was executed in accordance with general commercial conditions.	927,000.00	459,235,000.00	565,133,000.00

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Director's Responsibility to the financial Report

The Board of Director of Responsibility information to Financial Report

The Board of Director is responsible for financial statement of The Steel Public Co.,Ltd. which included all financial information as in our annual report. This financial statement has been made in applicable practice methods regularly as general accountancy standards. It has also revealed enough information as in its précised remark in order to be beneficial for our shareholders and investors thoroughly.

The Board of Director who has also made the efficient processes of risk management and internal control appropriately. These processes can be ensuring that our information protections in particular to preserve all company assets effectively, moreover to prevent fraud or any significant abnormal operations.

The Board of Director has appointed the Audit Committee to responsible for reviewing all accountancy policies and financial report accuracies. In charge of verification all internal controls, internal audit system together with risk operating processes as already mentioned in annual report.

The financial statement has been verified by auditor from KPMG Phoomchai Audit Co., Ltd with good cooperation from Board of Director to provide all related information in order to support their audit and independent in expressing opinion. The auditor's opinion was already expressed in our financial report as part company annual report.

Thus, the board of director has concluded that our internal control systems are satisfactory. And the financial statement of The Steel Public Co., Ltd. for year ended December 31, 2025 can be reliable and conformed to laws and regulations.



Mr.Manu Leoparote
(Chairman)



Mr.Win Suteerachai
(Chief Executive Officer)

Auditor's Report

THE STEEL PUBLIC COMPANY LIMITED
and its Subsidiaries

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of THE STEEL PUBLIC COMPANY LIMITED

Opinion

I have audited the consolidated and separate financial statements of THE STEEL PUBLIC COMPANY LIMITED and its subsidiaries (the “Group”) and of THE STEEL PUBLIC COMPANY LIMITED (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

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

Key Audit Matters

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

Valuation of inventories	
Refer to Notes to the financial statements 3(g) and 7.	
The key audit matter	How the matter was addressed in the audit
<p>The Company's main inventories are hot rolled steel sheets and coils, and other structural steels which are subject to high price volatility depending on demand and supply in the global market. As a result, there is a risk that the value of inventories may exceed its net realisable value.</p> <p>Due to the materiality of the inventory balance to the financial statements and the management's judgment involved in determining allowance for decline in value of inventories, I considered this matter as a key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Inquired management to obtain an understanding of the Company's policy in relation to determination of an allowance for decline in value of inventories and considered the Company's compliance with the policy; • evaluated the design and implementation of internal controls relevant to the estimation of allowance for decline in value of inventories; • tested on a sampling basis for selling prices, costs necessary to make sale with relevant documents, and tested calculations; • considered adequacy of the disclosure in accordance with Thai Financial Reporting Standards.

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 consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with 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, actions taken to eliminate threats or safeguards applied.

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

(Aree Gorpinpaitoon)
Certified Public Accountant
Registration No. 10882

KPMG Phoomchai Audit Ltd.
Bangkok
2 March 2026

Financial Statements

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
(in Baht)					
Current assets					
Cash and cash equivalents	5	106,459,270	143,505,455	89,555,887	139,057,908
Trade accounts receivable	4, 6	655,886,381	1,018,441,210	650,895,406	1,005,941,805
Other current receivables	4	23,592,852	154,144,452	33,876,748	155,203,727
Short-term loans to subsidiaries	4	-	-	334,000,000	359,999,000
Inventories	7	739,127,079	1,089,885,412	739,127,079	1,089,885,412
Advance payment for inventories	4, 8	90,990,823	72,715,556	90,990,823	72,715,556
Total current assets		1,616,056,405	2,478,692,085	1,938,445,943	2,822,803,408
Non-current assets					
Investments in subsidiaries	9	-	-	107,452,781	87,452,781
Investment in associates	10	727,485,677	716,231,518	460,930,322	460,930,322
Investment properties	11	311,326,108	161,344,795	149,981,313	-
Property, plant and equipment	12	579,116,545	770,337,554	374,159,007	553,289,701
Right-of-use assets	13	37,916,482	54,494,611	72,264,968	63,756,683
Other intangible assets		13,463,246	13,021,670	13,463,242	13,021,666
Deferred tax assets	19	26,065,543	25,986,576	29,856,110	33,359,032
Other non-current assets		49,078,463	69,384,901	43,610,443	61,192,432
Total non-current assets		1,744,452,064	1,810,801,625	1,251,718,186	1,273,002,617
Total assets		3,360,508,469	4,289,493,710	3,190,164,129	4,095,806,025

The accompanying notes form an integral part of the financial statements.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current liabilities					
Short-term borrowings from financial institutions	14, 21	1,275,719,725	1,820,441,008	1,275,719,725	1,820,441,008
Trade accounts payable	4, 21	148,669,191	443,852,125	145,618,137	433,967,047
Other current payables	4, 21	24,447,459	46,291,619	72,129,073	87,112,970
Advance received for inventories	17	20,226,260	11,162,277	20,226,260	11,162,277
Current portion of lease liabilities	4, 14, 21	7,882,555	8,567,211	31,047,615	38,845,826
Short-term borrowings from subsidiary	4, 14, 21	-	-	48,030,000	46,030,000
Total current liabilities		1,476,945,190	2,330,314,240	1,592,770,810	2,437,559,128
Non-current liabilities					
Lease liabilities	4, 14, 21	2,899,562	12,602,860	41,885,468	26,771,757
Non-current provisions for employee benefits	15	12,676,206	12,210,732	10,034,191	7,356,293
Other non-current liabilities		1,322,705	1,430,870	-	-
Total non-current liabilities		16,898,473	26,244,462	51,919,659	34,128,050
Total liabilities		1,493,843,663	2,356,558,702	1,644,690,469	2,471,687,178
Equity					
Share capital					
Authorised share capital (1,650,015,240 ordinary shares, par value at Baht 0.5 per share)		825,007,620	825,007,620	825,007,620	825,007,620
Issued and paid-up share capital (1,102,061,385 ordinary shares, par value at Baht 0.5 per share)		551,030,693	551,030,693	551,030,693	551,030,693
Share premium	16	947,945,171	947,945,171	947,945,171	947,945,171
Discount on change of interest in subsidiaries		(203,824,431)	(203,824,431)	-	-
Retained earnings					
Appropriated - legal reserve	16	82,500,762	82,500,762	82,500,762	82,500,762
Unappropriated (deficit)		491,224,470	558,606,009	(36,002,966)	42,642,221
Equity attributable to owners of the parent		1,868,876,665	1,936,258,204	1,545,473,660	1,624,118,847
Non-controlling interests		(2,211,859)	(3,323,196)	-	-
Total equity		1,866,664,806	1,932,935,008	1,545,473,660	1,624,118,847
Total liabilities and equity		3,360,508,469	4,289,493,710	3,190,164,129	4,095,806,025

The accompanying notes form an integral part of the financial statements.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Income	4				
Revenue from sales of goods and rendering of services	17	6,559,985,986	7,880,915,865	6,506,321,092	7,793,843,523
Dividends income	9,10	-	-	1,499,994	150,999,880
Other income		19,357,487	25,702,732	30,511,953	37,440,068
Net foreign exchange gain		-	30,215,718	-	30,215,718
Total income		6,579,343,473	7,936,834,315	6,538,333,039	8,012,499,189
Expenses	4				
Cost of sales of goods and rendering of services	7	6,421,257,474	7,710,911,395	6,442,995,597	7,741,651,411
Distribution costs		77,429,262	117,453,511	69,843,485	67,921,538
Administrative expenses		95,738,735	118,687,873	31,901,549	72,491,525
Net foreign exchange loss		8,555,658	-	8,555,658	-
Total expenses	18	6,602,981,129	7,947,052,779	6,553,296,289	7,882,064,474
(Loss) profit from operating activities		(23,637,656)	(10,218,464)	(14,963,250)	130,434,715
Finance costs	4	(62,277,472)	(93,093,195)	(67,247,707)	(98,140,320)
Impairment gain and reversal of impairment loss determined in accordance with TFRS 9	6	8,779,361	34,288,225	8,779,361	34,279,975
Share of profit (loss) of associates accounted for using equity method	10	11,254,159	(76,046)	-	-
(Loss) profit before income tax		(65,881,608)	(69,099,480)	(73,431,596)	66,574,370
Income tax expense	19	(1,567,013)	(16,003,318)	(3,845,056)	(4,016,281)
(Loss) profit for the year		(67,448,621)	(85,102,798)	(77,276,652)	62,558,089
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on remeasurements of defined benefit plans	15	1,473,031	3,375,569	(1,710,669)	3,375,569
Income tax relating to items that will not be reclassified subsequently to profit or loss	19	(294,606)	(675,113)	342,134	(675,113)
Other comprehensive income for the year, net of tax		1,178,425	2,700,456	(1,368,535)	2,700,456
Total comprehensive (expense) income for the year		(66,270,196)	(82,402,342)	(78,645,187)	65,258,545
(Loss) Profit attributable to:					
Owners of the parent		(68,559,964)	(81,356,612)	(77,276,652)	62,558,089
Non-controlling interest		1,111,343	(3,746,186)	-	-
(Loss) profit for the year		(67,448,621)	(85,102,798)	(77,276,652)	62,558,089
Total comprehensive (expense) income attributable to:					
Owners of the parent		(67,381,539)	(78,656,156)	(78,645,187)	65,258,545
Non-controlling interest		1,111,343	(3,746,186)	-	-
Total comprehensive (expense) income for the year		(66,270,196)	(82,402,342)	(78,645,187)	65,258,545
Basic (loss) profit per share	20	(0.06)	(0.07)	(0.07)	0.06

The accompanying notes form an integral part of the financial statements.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements							
	Issued and paid-up share capital	Share premium	Discount on change of interest in subsidiaries	Retained earnings		Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Legal reserve	Unappropriated			
(in Baht)								
For the year ended 31 December 2024								
Balance at 1 January 2024	551,030,693	947,945,171	(203,824,431)	82,500,762	637,262,165	2,014,914,360	423,110	2,015,337,470
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends	-	-	-	-	-	-	(120)	(120)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	(120)	(120)
Comprehensive income for the year								
Loss	-	-	-	-	(81,356,612)	(81,356,612)	(3,746,186)	(85,102,798)
Other comprehensive income	-	-	-	-	2,700,456	2,700,456	-	2,700,456
Total comprehensive expense for the year	-	-	-	-	(78,656,156)	(78,656,156)	(3,746,186)	(82,402,342)
Balance at 31 December 2024	551,030,693	947,945,171	(203,824,431)	82,500,762	558,606,009	1,936,258,204	(3,323,196)	1,932,935,008

The accompanying notes form an integral part of the financial statements.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements							
	Issued and paid-up share capital	Share premium	Discount on change of interest in subsidiaries	Retained earnings		Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Legal reserve	Unappropriated			
(in Baht)								
For the year ended 31 December 2025								
Balance at 1 January 2025	551,030,693	947,945,171	(203,824,431)	82,500,762	558,606,009	1,936,258,204	(3,323,196)	1,932,935,008
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends	-	-	-	-	-	-	(6)	(6)
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	(6)	(6)
Comprehensive income for the year								
Loss	-	-	-	-	(68,559,964)	(68,559,964)	1,111,343	(67,448,621)
Other comprehensive income	-	-	-	-	1,178,425	1,178,425	-	1,178,425
Total comprehensive (expense) income for the year	-	-	-	-	(67,381,539)	(67,381,539)	1,111,343	(66,270,196)
Balance at 31 December 2025	551,030,693	947,945,171	(203,824,431)	82,500,762	491,224,470	1,868,876,665	(2,211,859)	1,866,664,806

The accompanying notes form an integral part of the financial statements.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries
Statement of changes in equity

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium	Retained earnings		
			Legal reserve	Unappropriated	
			(in Baht)		
For the year ended 31 December 2024					
Balance at 1 January 2024	551,030,693	947,945,171	82,500,762	(22,616,324)	1,558,860,302
Comprehensive income for the year					
Profit	-	-	-	62,558,089	62,558,089
Other comprehensive income	-	-	-	2,700,456	2,700,456
Total comprehensive income for the year	-	-	-	65,258,545	65,258,545
Balance at 31 December 2024	551,030,693	947,945,171	82,500,762	42,642,221	1,624,118,847

The accompanying notes form an integral part of the financial statements.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries
Statement of changes in equity

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total equity
			Legal	Unappropriated	
			reserve (in Baht)		
For the year ended 31 December 2025					
Balance at 1 January 2025	551,030,693	947,945,171	82,500,762	42,642,221	1,624,118,847
Comprehensive income for the year					
Loss	-	-	-	(77,276,652)	(77,276,652)
Other comprehensive income	-	-	-	(1,368,535)	(1,368,535)
Total comprehensive expense for the year	-	-	-	(78,645,187)	(78,645,187)
Balance at 31 December 2025	551,030,693	947,945,171	82,500,762	(36,002,966)	1,545,473,660

The accompanying notes form an integral part of the financial statements.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Cash flows from operating activities					
(Loss) profit for the year		(67,448,621)	(85,102,798)	(77,276,652)	62,558,089
<i>Adjustments to reconcile (loss) profit to cash receipts</i>					
Income tax expense	19	1,567,013	16,003,318	3,845,056	4,016,281
Finance costs		62,277,472	93,093,195	67,247,707	98,140,320
Depreciation of investment properties	11	3,487,619	-	3,487,619	-
Depreciation of property, plant and equipment	12	55,993,172	61,056,994	30,336,377	38,127,617
Depreciation of right-of-use assets	13	3,227,580	5,158,851	37,660,108	34,507,960
Amortisation of other intangible assets		68,424	35,696	68,424	35,696
(Reversal of) non-current provisions for employee benefits	15	3,136,686	(1,247,937)	2,001,009	(1,269,972)
Unrealised gain on exchange rate		-	(15,554,707)	-	(15,554,707)
Reversal of expected credit losses of trade accounts receivable	6	(8,779,361)	(34,288,225)	(8,779,361)	(34,279,975)
Reversal of loss on decline in value of inventories	7	(643,362)	(949,652)	(643,362)	(949,652)
Reversal of impairment loss on advance payments for goods	8	-	(1,869,159)	-	-
Reversal of impairment loss of investment in subsidiary	9	-	-	(20,000,000)	-
Gain on disposal of property, plant and equipment		(1,443,640)	(7,341,254)	(1,100,988)	(6,781,256)
Gain on disposal of right-of-use assets		-	-	(1,027,151)	-
Share of (profit) loss of associates accounted for using equity method, net of tax	10	(11,254,159)	76,046	-	-
Dividends income	9,10	-	-	(1,499,994)	(150,999,880)
Interest income		(267,450)	(626,733)	(19,426,589)	(19,565,264)
		39,921,373	28,443,635	14,892,203	7,985,257

The accompanying notes form an integral part of the financial statements.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Statement of cash flows (Continued)

		Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		371,334,190	(90,116,907)	363,825,760	(89,113,270)
Other current receivables		7,611,015	(8,459,601)	9,755,872	(8,632,935)
Inventories		351,421,495	122,994,941	351,421,495	122,994,941
Advance payment for inventories		(18,275,267)	(10,317,272)	(18,275,267)	(12,186,431)
Other non-current assets		2,993,062	(2,305,859)	268,613	(863,691)
Trade accounts payable		(295,182,934)	349,175,424	(288,348,910)	342,939,309
Other current payables		(30,592,048)	(9,549,734)	(14,244,285)	16,264,889
Advance received for inventories		9,063,983	(19,043,951)	9,063,983	(19,043,951)
Employee benefit paid	15	(1,198,181)	(2,458,380)	(1,033,780)	(1,931,080)
Other non-current liabilities		(108,165)	(179,242)	-	-
Net cash generated from operations		436,988,523	358,183,054	427,325,684	358,413,038
Income tax received		17,313,376	-	17,313,376	-
Net cash from operating activities		454,301,899	358,183,054	444,639,060	358,413,038
<i>Cash flows from investing activities</i>					
Cash outflow on short-term loans to subsidiaries	4	-	-	-	(30,000,000)
Cash inflow on short-term loans to subsidiaries	4	-	-	25,999,000	24,600,000
Acquisitions of property, plant and equipment	12	(6,887,519)	(3,354,987)	(6,084,240)	(3,324,713)
Proceeds from sale of property, plant and equipment		3,420,813	7,342,232	2,490,813	6,782,244
Acquisition of intangible assets		(510,000)	-	(510,000)	-
Dividends received	9	121,000,000	-	122,499,994	29,999,880
Interest received		267,450	626,733	9,997,696	10,815,603
Net cash (used in) from investing activities		117,290,744	4,613,978	154,393,263	38,873,014

The accompanying notes form an integral part of the financial statements.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Statement of cash flows (Continued)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Cash flows from financing activities					
Decrease in short-term borrowings					
from financial institutions	14	(544,721,283)	(313,091,468)	(544,721,283)	(313,091,468)
Proceeds from short-term borrowings from					
subsidiary	4	-	-	2,000,000	2,000,000
Payment of lease liabilities	14	(11,027,573)	(13,618,144)	(40,850,000)	(37,400,000)
Dividends paid to non-controlling interests		(6)	(120)	-	-
Interest paid		(52,889,966)	(83,382,229)	(64,963,061)	(94,522,584)
Net cash used in financing activities		(608,638,828)	(410,091,961)	(648,534,344)	(443,014,052)
Net decrease in cash and cash equivalents		(37,046,185)	(47,294,929)	(49,502,021)	(45,728,000)
Cash and cash equivalents at 1 January		143,505,455	190,800,384	139,057,908	184,785,908
Cash and cash equivalents at 31 December	5	106,459,270	143,505,455	89,555,887	139,057,908
Non-cash transactions					
Transfer property, plant and equipment to					
investment property	11,12	(153,468,932)	(161,344,795)	(153,468,932)	-
Transfer property, plant and equipment to inventory	12	(19,800)	-	(19,800)	-
Transfer inventory to property, plant and equipment	12	-	1,030,813	-	1,030,813
Transfer right-of-use assets to					
property, plant and equipment	12,13	13,350,549	-	-	-
Transfer intangible assets to					
property, plant and equipment	12	-	214,672	-	214,672
Other current receivables - accrued dividends income	10	-	121,000,000	-	121,000,000

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade accounts receivable
7	Inventories
8	Advance payment for inventories
9	Investment in subsidiaries
10	Investment in associates
11	Investment property
12	Property, plant and equipment
13	Leases
14	Interest-bearing liabilities
15	Non-current provisions for employee benefits
16	Reserve
17	Segment information and disaggregation of revenue
18	Expenses by nature
19	Income tax
20	Basic (loss) profit per share
21	Financial instruments
22	Capital management
23	Commitments with non-related parties

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 2 March 2026.

1 General information

The Steel Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 9 August 2007. The Company has its registered head office and branches as follows:

Head office : 7/4, 7/6 Moo 1 Khae rai, Kratumban, Samutsakorn 74110
Branch 1 : 1401 Ekkachai Road, Bangbon-Tai, Bangbon, Bangkok 10150
Branch 2 : 99/16, 99/57, 99/61 Moo 3 Nadee, Muang Samutsakorn, Samutsakorn 74000
Branch 3 : 196 Moo 1 Khae rai, Kratumban, Samutsakorn 74110

The Company’s major shareholders during the financial year were Jirapongtrakul family (31.6% shareholding), Ngamchamnanrith family (19.8% shareholding) and Sittisirinukul Family (19.5% shareholding).

The principal activities of the Company and its subsidiaries (“the Group”) are selling and transforming hot rolled steel sheets and coils and other structural steels and logistic services of steels. Detail of the Company’s subsidiaries and associates as at 31 December 2025 and 2024 are given in note 9 and 10 to the financial statements respectively.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

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

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

The Group has significant influence over an investee as disclosed in note 10 to financial statements. The Group recognised investments in associates using the equity method in the consolidated financial statements, until the date on which significant influence ceases.

(b) *Investment in subsidiaries and associates*

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) *Financial instruments*

(d.1) *Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivables (see note 3 (f) to the financial statements)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified by measurement at: amortised cost; fair value through other comprehensive income ("FVOCI"); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case the new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. Lease receivables which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (“ECLs”), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(h) Investment properties

Investment properties are measured at cost less accumulated depreciation.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and buildings improvement of 20 years and recognised in profit or loss. No depreciation is charged on freehold land.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(i) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation. The estimated useful lives are as follows:

Building and building improvement	20 years
Machinery and factory equipment	5 to 10 years
Furniture, fixtures and office equipment	5 years
Vehicles	5 to 15 years

(j) *Intangible assets*

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives of computer software is 5 years.

(k) *Leases*

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses ("ECLs"), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d) to the financial statements.

(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(m) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident fund are expensed as the related service is provided.

Defined benefit plans

The Group net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is discounted to the present value, which regularly performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance costs.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(o) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) *Revenue from contracts with customers*

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from sale of goods and services

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue from rendering of services is recognised over time at the services are provided. The related costs are recognised in profit or loss when they are incurred.

Contract balances

Contract liabilities including advances received from customers are the obligation to transfer goods to the customers. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

(q) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and associates to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Related parties

Relationships with subsidiaries and associates are described in notes 9 and 10 to the financial statements. Relationships with key management and other related parties which the Group had significant transactions with during the year were as follows:

Name of parties	Country of incorporation/ nationality	Nature of relationships
In-Tech Steel Co., Ltd.	Thailand	Common directors and shareholders
Key management personnel	Thailand	Person having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director of the Group (whether executive or otherwise).

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Significant transactions for the years ended 31 December 2025 and 2024 with related parties were as follow:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Subsidiaries</i>				
Revenue from sales of goods	-	-	33	37
Rental income	-	-	420	420
Interest income	-	-	19,188	18,954
Dividend income	-	-	1,499	30,000
Other income	-	-	295	289
Service cost of manufacturing	-	-	15,600	15,000
Transportation expenses	-	-	81,317	55,771
Interest expenses	-	-	2,586	6,142
<i>Associate</i>				
Revenue from sales of goods and rendering of services	565,133	459,235	558,016	444,741
Rental income	480	480	480	480
Dividend income	-	-	-	121,000
Purchase of goods	672,928	1,170,674	672,928	1,170,674
Other expenses	537	-	-	-
<i>Other related parties</i>				
Revenue from sale of goods and rendering of services	77,642	143,491	72,740	102,684
Other income	231	275	231	224
Purchase of goods	268,573	358,926	268,573	358,925
Other expenses	189	1,979	189	1,979
<i>Key management personnel</i>				
Key management benefit expenses				
Short-term employee benefits	17,305	20,043	5,809	5,755
Post-employee benefits	589	1,458	55	523
Total key management personnel compensation	17,894	21,501	5,864	6,278

Balance as at 31 December 2025 and 2024 with related parties were as follow:

<i>Trade accounts receivable</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	1	-
Associate	136,259	310,261	136,075	309,193
Other related parties	60,794	14,439	59,945	6,394
Total	197,053	324,700	196,021	315,587

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	22,980	13,541
Associate	43	121,043	43	121,043
Other related party	21	34	21	34
Total	64	121,077	23,044	134,618

Short-term loans to subsidiaries

	1 January	Separate financial statements		31 December
		Increase	Decrease	
	<i>(in thousand Baht)</i>			
2025				
Subsidiaries	359,999	-	(25,999)	334,000
2024				
Subsidiaries	354,599	30,000	(24,600)	359,999

As at 31 December 2025 and 2024, the Company had unsecured of short-term loans to subsidiaries which bear interest rate at 5.5% per annum and at call.

Advance payment for inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other related party	52,203	-	52,203	-

Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Associate	26,440	337,778	26,440	337,778
Other related parties	-	65	-	-
Total	26,440	337,843	26,440	337,778

Other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	9,202	13,205
Other related parties	-	2,217	-	2,217
Total	-	2,217	9,202	15,422

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Short-term borrowings from subsidiary</i>	Separate financial statements		
	1 January	Increase (in thousand Baht)	Decrease 31 December
2025			
Subsidiary	46,030	2,000	- <u>48,030</u>
2024			
Subsidiary	44,030	2,000	- <u>46,030</u>

As at 31 December 2025 and 2024, the Company had unsecured of short-term borrowings from subsidiary which bear interest at 5.5% per annum and at call.

<i>Lease liabilities</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiary				
- Current	-	-	31,048	38,846
- Non-current	-	-	41,885	26,772
Total	<u>-</u>	<u>-</u>	<u>72,933</u>	<u>65,618</u>
Associate				
- Current	158	458	-	-
- Non-current	-	158	-	-
Total	<u>158</u>	<u>616</u>	<u>-</u>	<u>-</u>

Guarantee under credit facilities of associate

As at 31 December 2025, the Company had guarantee for the credit facilities of associate (Prime Steel Mill Co., Ltd) that offered by a local financial institution, totaling of Baht 460.0 million (2024: Baht 460.0 million). The Company's management believes that there will be no significant impact to the Company for the guarantee of the said liabilities.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	155	109	37	97
Cheque on hand	989	666	903	1,223
Cash at financial institutions	105,315	142,730	88,616	137,738
Total	<u>106,459</u>	<u>143,505</u>	<u>89,556</u>	<u>139,058</u>

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	371,195	680,334	377,885	685,050
Overdue:				
Less than 3 months	256,032	274,623	244,351	257,408
3 - 6 months	4,117	15,049	4,117	15,049
6 - 12 months	11,541	26,020	11,541	26,020
More than 12 months	135,140	153,333	135,140	153,333
Total	778,025	1,149,359	773,034	1,136,860
Less allowance for expected credit losses	(122,139)	(130,918)	(122,139)	(130,918)
Net	655,886	1,018,441	650,895	1,005,942
<i>Allowance for expected credit losses</i>				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	130,918	165,206	130,918	165,197
Reversal	(8,779)	(34,288)	(8,779)	(34,279)
At 31 December	122,139	130,918	122,139	130,918

Information of credit risk is disclosed in note 21 (b.1) to the financial statements.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	760,931	1,098,949	760,931	1,098,949
Work in process	28	2,697	28	2,697
Factory supplies	4,218	3,956	4,218	3,956
Goods in transit	-	10,976	-	10,976
Total	765,177	1,116,578	765,177	1,116,578
Less allowance for decline in value of inventories	(26,050)	(26,693)	(26,050)	(26,693)
Net	739,127	1,089,885	739,127	1,089,885

Inventories recognised in cost of sales of goods and rendering services For the year ended 31 December

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
- Cost of sale	6,343,491	7,635,333	6,443,639	7,742,601
- Reversal of write-down to loss to decline in value of inventories	(643)	(950)	(643)	(950)
Net	6,342,848	7,634,383	6,442,996	7,741,651

8 Advance payment for inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Advance payment for inventories	258,193	239,918	90,991	72,716
Less allowance for impairment loss	(167,202)	(167,202)	-	-
Net	90,991	72,716	90,991	72,716
<i>Allowance for impairment loss</i>				
At 1 January	167,202	169,071	-	-
Reversal	-	(1,869)	-	-
At 31 December	167,202	167,202	-	-

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

9 Investment in subsidiaries

		Separate financial statements											
	Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)		(in million Baht)									
Direct subsidiaries													
The Steel Logistics Co., Ltd.	Logistic services	60.0	60.0	10	10	6	6	-	-	6	6	-	-
The Steel Industries Co., Ltd.	Manufacturing pipe	99.9	99.9	50	50	51	51	-	-	51	51	2	30
Liberty Steel Siam Co., Ltd.	Selling hot rolled coils and other structural steels	99.9	99.9	450	450	297	297	(247)	(267)	50	30	-	-
Total						354	354	(247)	(267)	107	87	2	30

All subsidiaries were incorporated and operate in Thailand.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Material movements for the year ended 31 December

Separate financial statements	
2025	2024
(in thousand Baht)	

Subsidiary

Reversal of impairment loss

20,000	-
--------	---

Impairment testing for investments in subsidiaries

According to the impairment testing, the estimated recoverable amount was higher than the carrying amount of investment in a subsidiary. Therefore, the management considered recognising a reversal of impairment loss of investment in the subsidiary amounting to Baht 20.0 million.

The reversal of impairment loss on investment in the subsidiary for the year ended 31 December 2025 was included in administrative expenses in the statement of comprehensive income

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

10 Investment in associates

		Consolidated financial statements				Separate financial statements						Dividend income for the year	
	Type of business	Ownership interest		At equity method		Cost		Impairment		At cost - net			
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)		(in million Baht)									
<i>Associates</i>													
Prime Steel Mill Co., Ltd.	Produce and sell Hot rolled steel narrow strip in coil	50	50	727	715	460	460	-	-	460	460	-	121*
Blox Co., Ltd.	Construction service	20	20	-	1	2	2	(1)	(1)	1	1	-	-
Total				727	716	462	462	(1)	(1)	461	461	-	121

*The Company has received accrued dividend income on 17 January 2025.

Associates were incorporated and operate in Thailand and none publicly listed and consequently do not have published price quotations.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Associates

The following table summarises the financial information of the associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Prime Steel Mill Co., Ltd.		Blox Co., Ltd	
	2025	2024	2025	2024
	(in thousand Baht)			
Revenue from sale of goods and rendering of services	4,920,989	5,188,996	9	4,162
Profit (loss) from continuing operations	<u>24,337</u>	<u>2,895</u>	<u>(769)</u>	<u>187</u>
Total comprehensive income (expense) (100%)	<u>24,337</u>	<u>2,895</u>	<u>(769)</u>	<u>187</u>
Total comprehensive income (expense) of the Group's interest	12,169	1,448	(154)	37
Elimination of unrealised profit on upstream sales	<u>(761)</u>	<u>(1,561)</u>	<u>-</u>	<u>-</u>
Group's share of total comprehensive income (expense)	<u>11,408</u>	<u>(113)</u>	<u>(154)</u>	<u>37</u>
Current assets	1,673,297	2,003,053	1,395	2,361
Non-current assets	1,475,283	1,591,945	781	922
Current liabilities	(1,525,607)	(2,004,698)	(51)	(388)
Non-current liabilities	<u>(150,326)</u>	<u>(147,963)</u>	<u>-</u>	<u>-</u>
Net assets (100%)	<u>1,472,647</u>	<u>1,442,337</u>	<u>2,125</u>	<u>2,895</u>
Group's share of net assets	736,323	721,169	425	579
Elimination of unrealised profit on downstream and upstream sales	<u>(9,262)</u>	<u>(5,516)</u>	<u>-</u>	<u>-</u>
Carrying amount of interest in associates	<u>727,061</u>	<u>715,653</u>	<u>425</u>	<u>579</u>

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

11 Investment property

		Consolidated financial statements		
		Buildings and buildings improvement		Total
		(in thousand Baht)		
	Note	Land		
Cost				
At 1 January 2024		-	-	-
Transfer from property, plant and equipment	12	161,345	-	161,345
At 31 December 2024 and 1 January 2025		161,345	-	161,345
Transfer from property, plant and equipment	12	113,995	69,800	183,795
At 31 December 2025		275,340	69,800	345,140
Depreciation				
At 1 January 2024		-	-	-
31 December 2024 and 1 January 2025		-	-	-
Transfer from property, plant and equipment	12	-	(30,326)	(30,326)
Depreciation charge for the year		-	(3,488)	(3,488)
At 31 December 2025		-	(33,814)	(33,814)
Net book value				
At 31 December 2024		161,345	-	161,345
At 31 December 2025		275,340	35,986	311,326
		Separate financial statements		
		Buildings and buildings improvement		Total
		(in thousand Baht)		
	Note	Land		
Cost				
At 1 January 2024		-	-	-
31 December 2024 and 1 January 2025		-	-	-
Transfer from property, plant and equipment	12	113,995	69,800	183,795
At 31 December 2025		113,995	69,800	183,795
Depreciation				
At 1 January 2024		-	-	-
31 December 2024 and 1 January 2025		-	-	-
Transfer from property, plant and equipment	12	-	(30,326)	(30,326)
Depreciation charge for the year		-	(3,488)	(3,488)
At 31 December 2025		-	(33,814)	(33,814)
Net book value				
At 31 December 2024		-	-	-
At 31 December 2025		113,995	35,986	149,981

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Investment properties comprise the Company's and the Group's land, buildings and buildings improvement have an undetermined future use.

The fair value of this investment property as at 31 December 2025 of the Group's and the Company's amounted to Baht 197.3 million and Baht 163.3 million, respectively (*2024: the Group Baht 163.3 million*) was determined by independent professional valuers, at open market values on an existing use basis. The fair value of investment property has been categorised as a Level 3 fair value.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

12 Property, plant and equipment

Consolidated financial statements								
	Note	Land	Building and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
Cost								
At 1 January 2024		516,779	652,289	329,145	25,401	255,214	119	1,778,947
Additions		-	120	3,023	212	-	-	3,355
Transfer to investment property	12	(161,345)	-	-	-	-	-	(161,345)
Transfer from inventories		-	-	-	-	-	1,031	1,031
Transfer from other intangible assets		-	-	-	663	-	-	663
Disposals		-	-	(1,582)	-	(31,416)	-	(32,998)
At 31 December 2024 and 1 January 2025		355,434	652,409	330,586	26,276	223,798	1,150	1,589,653
Additions		-	1,903	2,463	724	1,797	-	6,887
Transfer to inventories		-	-	-	-	-	(20)	(20)
Transfer to investment property	12	(113,995)	(69,800)	-	-	-	-	(183,795)
Transferred from right-of-use assets		-	-	-	-	13,351	-	13,351
Transfers		-	-	812	-	-	(812)	-
Disposals		-	-	(2,855)	-	(10,525)	-	(13,380)
At 31 December 2025		241,439	584,512	331,006	27,000	228,421	318	1,412,696

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Consolidated financial statements							
		Building and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Note</i>	Land						
Depreciation							
At 1 January 2024	-	(341,268)	(266,676)	(22,301)	(160,562)	-	(790,807)
Depreciation charge for the year	-	(30,434)	(24,055)	(866)	(5,702)	-	(61,057)
Transfer from other intangible assets	-	-	-	(448)	-	-	(448)
Disposals	-	-	1,581	-	31,416	-	32,997
At 31 December 2024 and 1 January 2025	-	(371,702)	(289,150)	(23,615)	(134,848)	-	(819,315)
Depreciation charge for the year	-	(26,435)	(22,425)	(839)	(6,294)	-	(55,993)
Transfer to investment property	12	30,326	-	-	-	-	30,326
Disposals	-	-	2,855	-	8,548	-	11,403
At 31 December 2025	-	(367,811)	(308,720)	(24,454)	(132,594)	-	(833,579)
Net book value							
At 31 December 2024	355,434	280,707	41,436	2,661	88,950	1,150	770,338
At 31 December 2025	241,439	216,701	22,286	2,546	95,827	318	579,117

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	<i>Note</i>	Separate financial statements					Assets under construction and installation	Total
		Land	Building and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles		
Cost								
At 1 January 2024		308,283	518,668	173,795	20,470	42,479	-	1,063,695
Additions		-	120	3,023	182	-	-	3,325
Transfer from inventories		-	-	-	-	-	1,031	1,031
Transfer from other intangible assets		-	-	-	663	-	-	663
Disposals		-	-	(1,582)	-	(28,572)	-	(30,154)
At 31 December 2024 and 1 January 2025		308,283	518,788	175,236	21,315	13,907	1,031	1,038,560
Additions		-	1,903	2,464	691	1,026	-	6,084
Transfer to inventories		-	-	-	-	-	(20)	(20)
Transfer to investment property	12	(113,995)	(69,800)	-	-	-	-	(183,795)
Transfer		-	-	812	-	-	(812)	-
Disposals		-	-	(2,855)	-	(7,307)	-	(10,162)
At 31 December 2025		194,288	450,891	175,657	22,006	7,626	199	850,667

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

		Separate financial statements						
	Note	Land	Building and building improvements	Machinery and factory equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
Depreciation								
At 1 January 2024		-	(275,986)	(145,653)	(17,572)	(37,636)	-	(476,847)
Depreciation charge for the year		-	(24,254)	(10,263)	(833)	(2,778)	-	(38,128)
Transfer from other intangible assets		-	-	-	(448)	-	-	(448)
Disposals		-	-	1,581	-	28,572	-	30,153
At 31 December 2024 and								
1 January 2025		-	(300,240)	(154,335)	(18,853)	(11,842)	-	(485,270)
Depreciation charge for the year		-	(20,255)	(8,659)	(802)	(620)	-	(30,336)
Transfer to investment property	12	-	30,326	-	-	-	-	30,326
Disposals		-	-	2,855	-	5,917	-	8,772
At 31 December 2025		-	(290,169)	(160,139)	(19,655)	(6,545)	-	(476,508)
Net book value								
At 31 December 2024		308,283	218,548	20,901	2,462	2,065	1,031	553,290
At 31 December 2025		194,288	160,722	15,518	2,351	1,081	199	374,159

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

13 Leases

<i>Right-of-use assets</i>	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Land, land improvement and building	148	591	11,995	23,067
Machinery	-	-	60,270	40,690
Vehicles	37,769	53,904	-	-
Total	37,917	54,495	72,265	63,757

In 2025, the right-of-use assets of the Group decrease by Baht 16.6 million and the Company increase by Baht 8.5 million (2024: decrease Baht 5.2 million and 17.9 million, respectively).

The Group has entered into a number of various assets categories for the period of 3 years to 5 years, with extension option at the end of lease term. The rental is payable monthly as specified in the contract.

In 2024, the Company entered into a rental agreement of land with The Steel Logistic Co., Ltd. a subsidiary, for the period of 3 years whereby the Company has an option to extend the lease upon the expiration of the lease term. The rental is payable monthly as specified in the contract.

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land and land improvement	-	-	11,072	7,381
- Building	443	443	-	-
- Machinery	-	-	26,588	27,127
- Vehicles	2,785	4,716	-	-
Interest on lease liabilities	640	1,095	3,024	3,693
Expenses relating to short-term leases	511	1,149	511	1,149
Expenses relating to lease of low-value assets	283	251	283	251

In 2025, total cash outflow for leases of the Group and the Company were Baht 12.5 million and Baht 44.4 million, respectively (2024: Baht 16.1 million and Baht 42.5 million, respectively).

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

14 Interest-bearing liabilities

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Unsecure					
Short-term borrowings from financial institutions					
Trust receipts		945,720	1,290,441	945,720	1,290,441
Promissory notes		330,000	530,000	330,000	530,000
Short-term borrowings from subsidiary	4	-	-	48,030	46,030
Lease liabilities	4	10,782	21,170	72,933	65,618
Total interest-bearing liabilities		1,286,502	1,841,611	1,396,683	1,932,089

Short-term borrowings from financial institutions

Movements during the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
At 1 January	1,820,441	2,149,054	1,820,441	2,149,054
Decreased	(544,721)	(313,091)	(544,721)	(313,091)
The effect of changes in foreign exchange rates	-	(15,522)	-	(15,522)
At 31 December	1,275,720	1,820,441	1,275,720	1,820,441

As at 31 December 2025, the Group and the Company had trust receipts and promissory notes which bear interest rate of 3.6% to 5.0% per annum and interest rate of 4.1% to 4.8% per annum, respectively (2024: 3.4% to 7.4% per annum and 4.2% to 4.8% per annum, respectively). The ownership of merchandise purchased from the contract performance of trust receipts are still belonged to the commercial bank until there will be repayment of trust receipts to the commercial bank.

Unutilised credit facilities

As at 31 December 2025, the Company has unutilised credit facilities totaling Baht 671.6 million (2024: Baht 2,035.7 million).

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Lease liabilities

Movements during the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	21,170	33,693	65,618	82,717
Purchase of assets under lease liabilities	-	-	61,992	16,608
Amortisation of assets under lease liabilities	-	-	(16,851)	-
Payment of lease liabilities	(11,028)	(13,618)	(40,850)	(37,400)
Finance costs under lease	640	1,095	3,024	3,693
At 31 December	10,782	21,170	72,933	65,618
- Current	7,882	8,567	31,048	38,846
- Non-current	2,900	12,603	41,885	26,772
Total	10,782	21,170	72,933	65,618

15 Non-current provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	12,211	19,293	7,356	13,933
Recognised in profit or loss:				
Current service cost	2,518	2,468	1,561	1,312
Interest on obligation	618	582	440	406
Reversal	-	(4,298)	-	(2,988)
	3,136	(1,248)	2,001	(1,270)
Recognised in other comprehensive income:				
Defined benefit plan actuarial (gain) loss	(1,473)	(3,376)	1,711	(3,376)
	(1,473)	(3,376)	1,711	(3,376)
Benefit paid	(1,198)	(2,458)	(1,034)	(1,931)
At 31 December	12,676	12,211	10,034	7,356

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Principal actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(%)			
Discount rate	1.29 - 2.03	2.48 - 3.05	1.69 - 2.03	3.04
Future salary growth	0.86 - 2.77	1.66 - 3.34	0.86 - 2.77	2.37 - 2.93
Employee turnover	0 - 100	0 - 100	0 - 100	0 - 32

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2025, the weighted-average duration of the defined benefit obligation was 9 years.
(2024: 8 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect on defined benefit obligation At 31 December</i>	Consolidated financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2025	2024	2025	2024
	(in thousand Baht)			
Discount rate	(429)	(651)	452	690
Future salary growth	435	765	(416)	(726)
Employee turnover	(405)	(817)	430	685

<i>Effect on defined benefit obligation At 31 December</i>	Separate financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2025	2024	2025	2024
	(in thousand Baht)			
Discount rate	(351)	(467)	373	497
Future salary growth	357	548	(339)	(518)
Employee turnover	(395)	(593)	419	631

16 Reserves

Share premium

Section 51 of the Public Limited Company Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The Company's legal reserve as at 31 December, 2025 and 2024 was equal to 10% of the registered authorised capital.

17 Segment information and disaggregation of revenue

Segment information

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

Management determined that the Group has two reportable segments which are the Group's strategic divisions. The strategic divisions offer different sale products and services and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1: Transactions relating to revenue from sales of steels
- Segment 2: Transactions relating to revenue from logistic services

Information regarding the results of each reportable segment is included below. Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Consolidated Financial Statements							
	Revenue from sales of steels		Revenue from logistic services		Eliminations		Total	
For the year ended 31 December	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)							
Information about reportable segments								
External revenues	6,506,288	7,793,807	53,698	87,109	-	-	6,559,986	7,880,916
Inter-segment revenue	33	37	81,316	57,724	(81,349)	(57,761)	-	-
Total revenues from sale of goods and rendering of services - at a point in time	6,506,321	7,793,844	135,014	144,833	(81,349)	(57,761)	6,559,986	7,880,916
(Loss) profit before income tax	(73,432)	66,574	11,220	9,494	(3,670)	(145,167)	(65,882)	(69,099)
Interest income	19,427	19,565	2,614	2,465	(21,774)	(21,403)	267	627
Interest expense	67,248	98,140	19,847	20,086	(24,817)	(25,133)	62,278	93,093
Depreciation and amortisation	71,553	72,671	29,373	28,420	(38,149)	(34,839)	62,777	66,252
Share of (profit) loss of investments in associates	-	-	-	-	(11,254)	76	(11,254)	76
Income tax expense (income)	3,845	4,016	(492)	12,029	(1,786)	(42)	1,567	16,003
Segment assets as at 31 December	3,279,918	4,405,725	509,747	215,598	(429,157)	(331,829)	3,360,508	4,289,494
Segment liabilities as at 31 December	1,534,435	2,664,377	388,182	224,020	(428,773)	(531,838)	1,493,844	2,356,559

The Steel Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Major customer

In 2025, the Group has revenue from one customer of steel trading business approximately Baht 558.5 million of the Group's total revenues (2024: Baht 444.4 million).

Contract balances

Contract liability

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Advance received for inventories	<u>20,226</u>	<u>11,162</u>	<u>20,226</u>	<u>11,162</u>

Advances received for inventories primarily relate to sales of goods which the Group will recognise revenue from sales on the date on which the products are delivered to customers.

18 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Purchase goods and raw material	5,903,699	7,463,045	5,896,773	7,456,480
Employee benefit expenses	141,739	168,747	98,143	119,230
Changes in inventories finished goods and work in process	340,071	87,159	340,071	87,159
Depreciation and amortisation	62,777	66,252	71,553	72,665
Transportation and distribution expense	61,313	63,901	47,597	41,113
Other	<u>84,826</u>	<u>97,949</u>	<u>90,604</u>	<u>105,417</u>
Total cost of sale of goods and rendering of services, distribution costs and administrative expenses	<u>6,594,425</u>	<u>7,947,053</u>	<u>6,544,741</u>	<u>7,882,064</u>

The Steel Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

19 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	1,941	1,125	-	-
Deferred tax expense				
Movements in temporary differences	(374)	14,878	3,845	4,016
Total income tax expense	1,567	16,003	3,845	4,016

*Income tax recognised in
other comprehensive
income*

	Consolidated financial statements					
	Before income tax	2025 Tax expense	Net of income tax	Before income tax	2024 Tax expense	Net of income tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial gains	1,473	(295)	1,178	3,376	(675)	2,701
Total	1,473	(295)	1,178	3,376	(675)	2,701

	Separate financial statements					
	Before income tax	2025 Tax expense	Net of income tax	Before income tax	2024 Tax expense	Net of income tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial gains	(1,711)	342	(1,369)	3,376	(675)	2,701
Total	(1,711)	342	(1,369)	3,376	(675)	2,701

The Steel Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Reconciliation of effective tax rate

	Rate (%)	Consolidated financial statements	
		2025 (in thousand Baht)	2024 (in thousand Baht)
Loss before income tax expense		(65,882)	(69,099)
Income tax using the Thai corporation tax rate	20	(13,176)	(13,820)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		(1,929)	4,729
Share of (profit) loss in associates using equity method		(2,293)	15
Recognition of previously unrecognised tax losses		(1,655)	-
Current year losses for which no deferred tax asset was recognised		20,620	25,079
Total	(2)	1,567	16,003

Separate financial statements

	Rate (%)	2025		2024	
		(in thousand Baht)	(in thousand Baht)	(in thousand Baht)	(in thousand Baht)
(Loss) Profit before income tax expense		(73,432)		66,574	
Income tax using the Thai corporation tax rate	20	(14,686)		13,315	
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		(1,789)		(2,341)	
Income not subject to tax		(300)		(30,200)	
Current year losses for which no deferred tax asset was recognised		20,620		23,242	
Total	(5)	3,845	6	4,016	

Deferred tax

Deferred tax assets and liabilities as at 31 December 2025 and 2024 were as follows:

Deferred tax At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
		(in thousand Baht)		
Total	37,225	36,161	(11,159)	(10,174)
Set off of tax	(11,159)	(10,174)	11,159	10,174
Net deferred tax assets	26,066	25,987	-	-

Deferred tax At 31 December	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
		(in thousand Baht)		
Total	46,231	46,117	(16,375)	(12,758)
Set off of tax	(16,375)	(12,758)	16,375	12,758
Net deferred tax assets	29,856	33,359	-	-

The Steel Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Movement in deferred tax assets and liabilities during the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements			At 31 December
	At 1 January	Profit or loss	Other comprehensive income	
		(Charged) / Credited to		
		(in thousand Baht)		
2025				
Deferred tax assets				
Trade accounts receivable	26,184	(1,756)	-	24,428
Inventories	5,339	(129)	-	5,210
Property, plant and equipment	1,082	1,826	-	2,908
Non-current provisions for employee benefits	2,908	(90)	(295)	2,523
Lease liabilities	648	1,508	-	2,156
Total	36,161	1,359	(295)	37,225
Deferred tax liabilities				
Property, plant and equipment	(2,723)	(738)	-	(3,461)
Right-of-use assets	(7,444)	(254)	-	(7,698)
Derivative	(7)	7	-	-
Total	(10,174)	(985)	-	(11,159)
Net	25,987	374	(295)	26,066
2024				
Deferred tax assets				
Trade accounts receivable	33,040	(6,856)	-	26,184
Inventories	5,528	(189)	-	5,339
Property, plant and equipment	1,578	(496)	-	1,082
Non-current provisions for employee benefits	3,650	(67)	(675)	2,908
Lease liabilities	735	(87)	-	648
Total	44,531	(7,695)	(675)	36,161
Deferred tax liabilities				
Property, plant and equipment	(1,927)	(796)	-	(2,723)
Right-of-use assets	(1,064)	(6,380)	-	(7,444)
Derivative	-	(7)	-	(7)
Total	(2,991)	(7,183)	-	(10,174)
Net	41,540	(14,878)	(675)	25,987

The Steel Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
2025				
Deferred tax assets				
Trade accounts receivable	26,184	(1,756)	-	24,428
Inventories	5,339	(129)	-	5,210
Non-current provisions for employee benefits	1,471	194	342	2,007
Lease liabilities	13,123	1,463	-	14,586
Total	46,117	(228)	342	46,231
Deferred tax liabilities				
Right-of-use assets	(12,751)	(3,624)	-	(16,375)
Derivative	(7)	7	-	-
Total	(12,758)	(3,617)	-	(16,375)
Net	33,359	(3,845)	342	29,856
2024				
Deferred tax assets				
Trade accounts receivable	33,041	(6,857)	-	26,184
Inventories	5,528	(189)	-	5,339
Non-current provisions for employee benefits	2,786	(640)	(675)	1,471
Lease liabilities	16,543	(3,420)	-	13,123
Total	57,898	(11,106)	(675)	46,117
Deferred tax liabilities				
Property, plant and equipment	(3,510)	3,510	-	-
Right-of-use assets	(16,338)	3,587	-	(12,751)
Derivative	-	(7)	-	(7)
Total	(19,848)	7,090	-	(12,758)
Net	38,050	(4,016)	(675)	33,359

Deferred tax assets arising from unused tax losses that has not been recognised in the financial statements were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Loss carry forward	101,469	82,504	94,642	74,022
Total	101,469	82,504	94,642	74,022

The tax losses expire in 2026 to 2030. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

The Steel Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

20 Basic (loss) profit per share

The calculation of basic EPS has been based on the (loss) profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

<i>(Loss) profit attributable to ordinary shareholders of the Company For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht/in thousand shares)</i>			
(Loss) profit attributable to ordinary shareholders of the Company	<u>(68,560)</u>	<u>(81,356)</u>	<u>(77,277)</u>	<u>62,558</u>
Number of ordinary shares outstanding	<u>1,102,061</u>	<u>1,102,061</u>	<u>1,102,061</u>	<u>1,102,061</u>
Basic (loss) profit per share (in Baht)	<u>(0.06)</u>	<u>(0.07)</u>	<u>(0.07)</u>	<u>0.06</u>

21 Financial instruments

(a) Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

<i>Derivative financial asset</i>	Consolidated/Separate financial statements	
	Carrying amount	Fair value
	Financial instruments measured by FVTPL	Level 2
	<i>(in thousand Baht)</i>	
At 31 December 2024		
Forward exchange purchase sale contracts	33	33
Total other financial assets	<u>33</u>	<u>33</u>

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Steel Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed consistently. Any sales exceeding those limits require approval from President of Finance and Accounting Department and Deputy Managing Director.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 180 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable is disclosed in note 6 to the financial statements.

(b.1.2) Cash and cash equivalent and derivative

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

The Steel Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(b.1.3) Guarantees

The Company's policy is to provide financial guarantees only for associates' liabilities. At 31 December 2025, the Company has issued a guarantee to certain banks in respect of credit facilities granted to associate (*see note 4 to the financial statement*).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements				
Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	Total
<i>At 31 December</i>				
		<i>(in thousand Baht)</i>		
2025				
<i>Non-derivative financial liabilities</i>				
Short-term borrowings from financial institutions	1,275,719	1,285,271	-	1,285,271
Trade accounts payable	148,669	148,669	-	148,669
Other current payables	24,447	24,447	-	24,447
Lease liabilities	10,782	8,478	2,900	11,378
	<u>1,459,617</u>	<u>1,466,865</u>	<u>2,900</u>	<u>1,469,765</u>
2024				
<i>Non-derivative financial liabilities</i>				
Short-term borrowings from financial institutions	1,820,441	1,827,055	-	1,827,055
Trade accounts payable	443,852	443,852	-	443,852
Other current payables	46,292	46,292	-	46,292
Lease liabilities	21,170	10,259	13,355	23,614
	<u>2,331,755</u>	<u>2,327,458</u>	<u>13,355</u>	<u>2,340,813</u>

The Steel Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>At 31 December</i>	Carrying amount	Separate financial statements Contractual cash flows		Total
		1 year or less <i>(in thousand Baht)</i>	More than 1 year but less than 5 years	
2025				
<i>Non-derivative financial liabilities</i>				
Short-term borrowings from financial institutions	1,275,719	1,285,271	-	1,285,271
Trade accounts payable	145,618	145,618	-	145,618
Other current payables	72,129	72,129	-	72,129
Short-term borrowings from subsidiary	48,030	48,030	-	48,030
Lease liabilities	72,933	32,552	54,113	86,665
	<u>1,614,429</u>	<u>1,583,600</u>	<u>54,113</u>	<u>1,637,713</u>
2024				
<i>Non-derivative financial liabilities</i>				
Short-term borrowings from financial institutions	1,820,441	1,827,055	-	1,827,055
Trade accounts payable	433,967	433,967	-	433,967
Other current payables	87,113	87,113	-	87,113
Short-term borrowings from subsidiary	46,030	46,030	-	46,030
Lease liabilities	65,618	43,954	28,628	72,582
	<u>2,453,169</u>	<u>2,438,119</u>	<u>28,628</u>	<u>2,466,747</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and short-term borrowings which are denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

The Steel Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Exposure to foreign currency at 31 December</i>	Consolidated/Separate financial statements			
	2025	2024	2025	2024
	USD	EUR	USD	EUR
	<i>(in thousand Baht)</i>			
Financial assets	-	-	33	-
Financial liability	-	-	(128,694)	(228,547)
Net statement of financial position exposure	-	-	(128,661)	(228,547)
Forward exchange purchase contracts	-	-	5,141	-
Net exposure	-	-	(123,520)	(228,547)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because interest rate of short term loan from the subsidiary and financial institutions are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

22 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

23 Commitments with non-related parties

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Capital commitments				
Intangible assets	7,330	7,330	7,330	7,330
Other commitments				
Short-term lease commitments	3,320	3,115	3,320	3,115
Unused letters of credit for goods and supplies	21,453	106,877	21,453	106,877
Purchase orders for goods and supplies	73,409	79,311	73,409	79,311
Bank guarantees	6,251	6,684	6,251	6,684
Total	104,433	195,987	104,433	195,987

Attachment

Back up attachment

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, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0949/2025/1774827364923.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0949/2025/1773359671211.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0949/2025/1774571598271.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0949/2025/1774308410130.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0949/2025/1774308410133.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0949/2025/1774308410140.pdf>

