



The Steel
Public Company
Limited

Annual Report

2024

Annual Registration Statement / **Annual Report 2024**
(Form 56-1 One Report)

CONTENTS

PART 1 BUSINESS OPERATION AND OPERATING RESULTS

1. Organizational Structure and Operation of the Group of Companies	1
2. Risk Management	10
3. Business Sustainability Development	13
4. Management Discussion and Analysis	20
5. General Information and Other Important Information	30

PART 2 CORPORATE GOVERNANCE

6. Corporate Governance	34
7. Corporate Governance Structure and Significant Information Related to The Board of Directors, Subcommittee, Executives, Employees, And Others	39
8. Report on Key Operating Results on Corporate Governance	47
9. Internal Control and Related Party Transactions	53

PART 3 FINANCIAL STATEMENTS

59

ATTACHMENT

ATTACHMENT 1	Details of Directors, Executive, Controlling Persons, The Person Assigned to Take the Highest Responsibility in Accounting and Finance, The Person Assigned to Take Direct Responsibility for Accounting Supervision, and The Company Secretary	112
ATTACHMENT 2	Details of the Directors of Subsidiaries	117
ATTACHMENT 3	Details of the Head of the Internal Audit and Compliance Units	119
ATTACHMENT 4	Assets used in Business Operations and Details of Asset Appraisal	121
ATTACHMENT 5	Corporate Governance Policy and Guideline	124
ATTACHMENT 6	Report of the Audit Committee and Report of the Board of Directors' Responsibilities on Financial Statements	130

Vision

To be one of the national best renowned steel centers

Mission

To constantly improve our operations and manufacturing processes

Provide “One Stop Service” to all our customers and easy solution for purchasing products

Develop New Products as well as utilizing new technology to stay relevant within the industry

PART 1

BUSINESS OPERATION AND OPERATING RESULTS

1. ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

1.1 Policy and Business Overview

The Steel Public Company Limited is in metal trading with various types of steel and processing steel pipes and C steel. The Company was founded on April 17, 1991, formerly known as “Thai Yuan Metal Public Company Limited” with registered and paid-up capital of Baht 20 million. Later, the processing of steel products was added by installing a cutting machine and steel pipe forming machine C-shaped structural steel. The company was transformed into a public limited company on July 3, 2006 and was listed in the Stock Exchange of Thailand on August 9, 2007.

On May 2, 2014, the company was changed its name from Thai Yuan Metal Public Company Limited to The Steel Public Company Limited with registered paid capital Baht 551,030,692.50 currently and is one of the integrated steel business operators.

The Company engages in the business of distributing a variety of steel products in the form of raw materials, such as Hot Rolled Coil, and those that have been processed, including slit coils, steel sheets, hot-formed steel products, and cold-formed steel and other steel products. In addition, 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.

1.1.1 Business Objectives

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.

1.1.2 Background and Major Milestones

Year	Milestones
September 2015	The Allotment of the Company' new shares on Private Placement basis for connected persons, amount 150,000,000 shares at par value Baht 1.00 per share, selling price at Baht 5.00 per share, causing registered capital changed from Baht 400,005,080 to Baht 550,005,080

Year	Milestones
September 2015	The company purchased assets for business from Mr. Suroj Jiraphongtrakul, Mr.Nirum Ngamchamnanrith, Kim Seng Co., Ltd., Mahachai Steel Center Co., Ltd. amount Baht 348.21 million
January 2017	THE bought ordinary shares of Prime Steel Mill Co.,Ltd. (Delong (Thailand) Co.,Ltd.) totaling 3,000,000 shares at Baht 70 per share, representing 30% of its paid-up capital from Delong Steel Singapore Project Private Ltd., with the total payment Baht 210,000,000
March 2017	The company purchased assets from Mr. Suwit Jiraphongtrakul, Mrs.Wanna Sittisirinukul, Numtai Co., Ltd., V.P.Steel and Wiremesh Co., Ltd. amount Baht 464.81 million
April 2017	Changed par value (PAR) from Baht 1 per share to Baht 0.50
April 2017	Increased of Company's capital from Baht 550,005,080 to Baht 825,007,620 by issuing the newly issued shares in the amount of 550,005,080 shares with the par value of Baht 0.50 to support the exercise of THE-W2
May 2017	The bought ordinary shares of The Steel Industry Co.,Ltd. from Mr.Somsak Wongsirisup totaling 149,999 shares, and Mrs. Sudarat Wongsirisup totaling 1 share, with the value of share Baht 106 per share with the total payment Baht 15,900,000
November 2018	The Company changed the paid-up registered capital from Baht 550,005,080 to Baht 551,030,080
January 2019	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
April 2020	The Company changed the paid-up registered capital from Baht 551,030,080 to Baht 551,030,692.50
December 2021	THE sold out entire machinery and equipment in 2 nd 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 2 nd 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.

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

<i>The distribution</i>	2024		2023		2022	
	Million	%	Million	%	Million	%
	Baht		Baht		Baht	
<i>Trading</i>						
- Key Raw Material	443.92	5.63	-	-	412.02	4.08
- Appearance Iron	5,057.12	64.17	5,034.05	73.79	3,629.51	35.94
Coil Center	2,299.61	29.18	1,673.84	24.53	5,828.52	57.72
<u>Grand Total</u>	7,880.65	98.98	6,707.89	98.32	9,970.05	97.74
Other Revenues	80.26	1.02	114.34	1.68	228.52	2.26
Total Revenue	7,880.91	100.00	6,822.23	100.00	10,198.57	100.00

1.2.2 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 volumes, additional 2-4 working hour will be done.

1.2.3 Marketing and Competitive Situation

1.2.3.1 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.

Distribution channel

The Company distributed all products locally in both 2021 and 2020, mainly to whole sellers, other industries and constructors, including HRC manufacturers

1.2.3.2 Competition

Because the company operates as coil service center and steel manufacture, the company divides the competitive situation as follow:

1. The coil service center

There are many coil service centers in Thailand but most of them are small manufacturers. There are only two large manufacturers and six medium manufacturers in this market. The company is one of the medium manufacturers. Therefore, the level of competition for large and medium manufactures is moderate. Moreover, at the present the production is sufficient for the customers' demand.

2. The steel pipe and rip c-channel manufacture

The competition in this market is in high level because there are approximately 50 steel pipe and rip c-channel manufactures in this market. The company divides the competition of steel pipe and rip c-channel into three groups according to their production capacity

- The large steel pipe and rip c-channel manufactures have production capacity more than 100,000 tons per year. There are nine large manufacturers, including the Company.
- The Medium steel pipe and rip c-channel manufactures have production capacity ranging from 50,000 tons per year to 100,000 tons per year. There are approximately 13 Medium manufacturers.
- The small steel pipe and rip c-channel manufactures have the capacity less than 50,000 tons per year. The rest of the manufacturers are small manufacturers.

1.2.4 Procurement of Products or Services

1.2.4.1 Production

At present the company has one factory and mid of 2017 had combined machines in subsidiary into company controlling, with the full production capacity of approximate 305,700 tons per year. The average utilization rate were 26.00% and 19.00% in 2024 and 2023 respectively

1.2.4.2 Raw material and product procurement

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) as major supplier, and purchases from the local manufacturers. G J Steel Public Company Limited , G Steel Public Company Limited and Sahaviriya Group as supporters, and purchase other products from various supplies.

1.2.4.3 Strip Hot Roll Coil

Currently, the group will import SLAB, as raw material for manufacture strip Hot Roll Coils, then sell to associated company, “Prime Steel Mill Co.,Ltd”.

1.2.5 Assets Used in Business Operation

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 898.71 million. Details of these assets are presented in Attachment 4.

1.2.6 Investment in Subsidiary

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.

1.2.7 Work-in-process

As at December 31, 2024, the Group's did not have any work-in-process that had value more than 10% of consolidated total revenues of the year 2024.

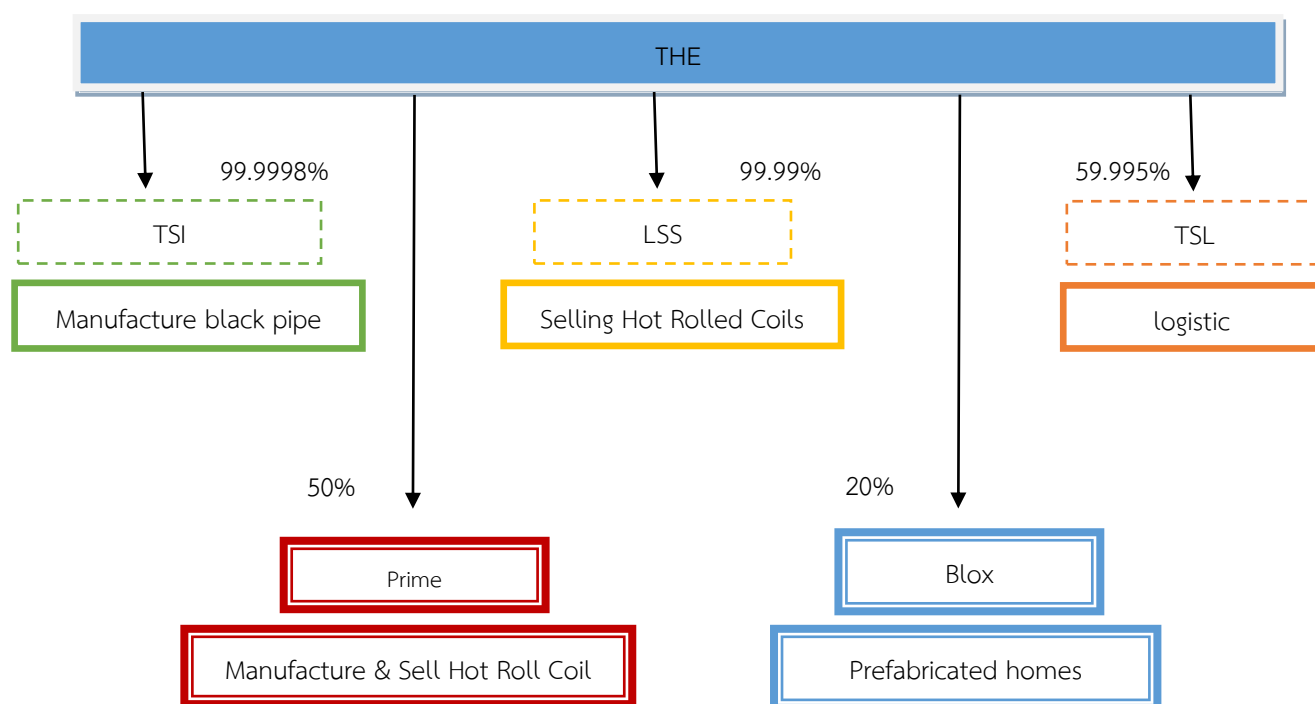
1.3 Shareholding Structure

1.3.1 Shareholding Structure of the Group

Shareholding Structure and Business Operation of the Group are as follows;

Company Name	Business Operation	Percentage of Shareholding
The Steel Logistic Co.,Ltd.	To operate logistic	The Company holds 59.99%
The Steel Industry Co.,Ltd.	Manufacture black pipe	The Company holds 99.99%
Liberty Steel Siam Co.,Ltd.	Selling Steel-Round Bars, Hot Rolled Coils and raw materials for manufacture other forming products	The Company holds 99.99%
Prime Steel Mill Co.,Ltd.	Selling Hot Roll Coil	The Company holds 50%
Blox Co.,Ltd.	Operate business of prefabricated homes	The Company holds 20%

The Group's shareholding structure as at December 31, 2024



1.3.2 Shareholders

1.3.2.1 List of Major Shareholders

List of major shareholders as at March 14, 2025, the record date for the right to attend the Annual General Meeting of Shareholders are as follows;

No.	Major shareholders	Number of shares (Shares)	Percentage of shareholding (%)
1	Mr.Boonchai Jirapongtrakul	188,000,000	17.059
2	Mr.Nirut Ngamchamnanrith	160,000,000	14.518
3	Mrs.Wanna Sittisirinukul	145,510,000	13.203
4	UOB KAY HIAN PRIVATE LIMITED	65,078,300	5.905
5	Mr.Panu Jarupilun	60,000,000	5.444
6	Ms.Nisa Ngamchamnanrith	58,000,000	5.263
7	Mr.Suroj Jiraphongtrakul	56,000,000	5.081
8	Mr.Suwit Jiraphongtrakul	55,004,900	4.991
9	Mr.Jumpod Chuwong	54,000,000	4.900
10	Ms.Ratana Jirapongtrakul	49,246,100	4.469
11	Ms.Nutjira Sittisirinukul	47,410,000	4.302
12	Mr.Pasit Sittisirinukul	21,474,800	1.949
	Other Shareholders	142,337,285	12.916
	Total	1,102,061,385	100.00

1.3.2.2 Investment in Subsidiaries

As at December 31, 2024, the Company has invested in 3 subsidiaries with details of shareholding as follows;

Subsidiary	Business Operation	Registered Capital (THB Million)	Paid-up Capital (THB Million)	Percentage of Shareholding (%)
The Steel Logistic Co.,Ltd.	To operate logistic	10.00	10.00	59.995
The Steel Industry Co.,Ltd.	Manufacture black pipe	50.00	50.00	99.99
Liberty Steel Siam Co.,Ltd.	Selling Steel-Round Bars, Hot Rolled Coils and raw materials for manufacture other forming products	450.00	450.00	99.99

1.3.2.3 Major Shareholders' Agreement

There is no agreement with the major shareholders that may affect the issuance of the securities or the managing of the Company, and such agreement has been co-signed by the Company.

1.4 Details of Securities

➤ Registered and paid-up capacity as at December 31, 2024

Registered Capital : THB 825,007,620

Paid-up Capital : THB 551,030,080 consists of 1,102,060,160 ordinary shares.

Par value THB 0.50

➤ Other Securities

- None -

1.5 Issuance of Other Securities

- None -

1.6 Dividend Policy

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.

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.

Details of previous dividend payment

Year	Dividend Payment (THB)	Net profit per share (THB)	Dividend rate (%)
2022	0.10	(0.18)	46.20
2021	0.30	0.69	40.78
2020	0.03	(0.14)	29.17
2019	0.03	0.002	46.39
2018	0.05	0.08	65.92

2. Risk Management

2.1 Risk Management Policy and Business Planning

Board of Directors has given the importance of risk management in all activities of the companies in the group by emphasizing on every work management team that Business operations will be sustainable and undamaged operators in all departments must focus on the management that has good internal control system and must have risk management plan for all activities that are in their responsible, the Board of Directors has assigned the Audit Committee to regularly review the various work systems to ensure every work system must have adequate internal control and be able to deal with the risks immediately if happen. And also emphasized that employees at all levels must comply strictly with the rules, regulations of the company and related laws.

2.2 Risk Factors that Affect Business Operation

Risk factors that may have impact on the operations, financial status, and financial performance of the Group can be classified as follows;

Manufacturing Risk

2.2.1) The risk associated with the volatility of the price of raw material

The company purchased all of hot rolled coil from the local manufacturers with the range 12.00% of all purchases in 2023 and 22.64% of all purchases in 2024. Therefore, the volatility of hot rolled coil price affects the company's cost and the company's selling price. However, if the price of steel products tends to stable or increase, the company uses the cost plus policy to set the selling price of all products. The company uses the raw material cost, expenses and profit to set the selling prices. Therefore, the company can maintain the profit margin and the company can adjust the selling price according to the changing of raw material prices. When the selling prices tend to decrease, the company accelerates to sell all of products. If the customers wish to order the goods in advance, the company will collect the advance payment from them and will order the goods from the manufacturers. This can lower the risk associated with the volatility of hot rolled coil price.

Moreover, the company follows the changing of raw material prices closely to order the raw material and to manage the inventory properly. The company has the policy to decrease the inventory when the price of raw material tends to decrease and to increase the inventory when the price of raw material tends to increase. In the normal situation, the company has the policy to keep the inventory for 45 days. From these policies, the changing of the raw material price will not affect the company's operational performance significantly.

2.2.2) Risk Associated with raw material

At the present, there are only three hot rolled coil manufacturers in Thailand. Hence, there may be a risk if these major domestic steel producers are unable to deliver their products to the Company as scheduled and if the Company is unable to provide substitute products to fill its customer's orders. However, the

company has purchased hot rolled coil from these manufacturers for a long time and has never defaulted on payment. These make the company has close relationship with the manufacturers. Moreover, the company plans the production and informs the purchasing amount of raw material in advance. The company has never experienced a delivery problem with these suppliers, when the steel price situation is normal or the steel price tends to increase. Therefore, the company believes that the company will not be affected by this problem. Currently, the Company has new additional sourcing of Hot Roll Coil from Prime Steel Mill Co.,Ltd. associated Company which the Company hold 50% of its register capital, which will assist the Company getting more sharing of stripped coils in future.

Operating Risk

2.2.3) The risk associated with the changing law about the competition

1) Free Trade Area

At the present, Thailand has Free Trade Area Agreement with ASEAN countries and Agreement on the Common Effective Preferential Tariff (CEPT) Scheme for ASEAN Free Trade Area (AFTA). Hot rolled coil and steel pipe are on the normal track, which Thailand has to lower tariff on import goods to zero, but there is no announcement at this moment. The tariff rate of hot rolled coil from ASEAN countries is two to five percent depending on type and size. The tariff rate of steel pipe from ASEAN countries is five percent. Moreover, it is possible that Thailand will make Free Trade Area agreement with other countries in the future. So the imported hot rolled coil and steel pipe may be cheaper and there may be more foreign competitors. The Association of Metal Trading has formed the group and requested Government issuing SAFE GUARD Act. in order to assist internal metal traders not be impacted.

2.2.4) Risk impact from natural hazards and uncertainty politic

Since end of 2011 natural hazards seemed increasing the violent and uncertainty. This has impacted to seasonal trading, especially; there will be heavy rain and flooding in every third quarter, including politic uncertainty which affect to property business and consequently metal trading are also slow down.

2.2.5) Risk from Thai Uncertainty Political

Though the new election in Thailand at middle of 2023 was already held, but the new government team was composed of members from several parties, simultaneously, there were conflicts inside both government team and protest parties, resulting delay in managing fiscal year budget to stimulate economics. That caused investors felt no confidence, which effected property business and metal industries since 2019.

2.2.6) Risk from Middle East War and Uncertainty of World Economics

Since beginning of 2022 war between Russia and Ukraine has been affecting Macro economics around the world. Until mid of 2023 another pair of war between Israel and Hamas has also impact to slow down investment in metal business, caused 2023 metal business declined, and dragged till 2024.

In addition, once changing new president of USA in fourth quarter of 2024, with the very aggressive economy policies, has affected worldwide investments.

Financial Risk

2.2.7) Risk Associated with the Fluctuation of Exchange Rate

In purchasing raw materials SLAB steel be sold to associated Company to produce narrow steel coils, most of them are imported from abroad. Hence, the Group is exposed to foreign exchange fluctuations and high exchange losses in 2021 and 2022. However, the Board of Directors emphasized that the risk management from exchange rate volatility must be done by gradually purchasing forward contracts and if at any time the Baht is strong and company has enough liquidity, the payment of debt in advance to reduce risk.

Investment Risk Imposed on the Securities Holders

2.2.8) Risk Associated with Major Shareholders Holding Shares More Than 50%

As at March 14, 2025, 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. Therefore, other shareholders might not be able to collect sufficient votes to examine and counter balance in the agenda that the major shareholders would propose.

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.

3. BUSINESS SUSTAINABILITY DEVELOPMENT

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

In the year 2024, the Company employment are as follows;

Employees	Male (persons)	Female (persons)
Full-time employees	273	168
Disabled employees	4	1
Total	277	169

- 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

In the year 2024, accidents and work-related absent statistics were as follows;

	2024 (times / year)	2023 (times / year)
Accident statistic		
Accident caused by unsafe actions	30	16
Accident caused by Unsafe Condition	7	7
Work-related absent statistic		
Non absent	4	10
Less than 3 days absence	25	9
More than 3 days absence	8	4
Work-related mortality statistic	0	0

From the above statistic in 2024 there was a slight decrease in the number of accidents that occurred from 2023, there were a lot of accidents caused by unsafe actions, which the group determines to follow the safety policy and procedures and continues the safety training in order to reduce the accident to decrease in the future.

- 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.

Summary of Staff Training in 2024

Training	No. of staff
In House Training	225
Training by other institutions	1
Total	226

Inhouse and Outside Training in 2024 as follows:-

- Kaizen problem solving
- Key Performance Indicator (KPI)
- Industrial product standards for carbon steel tubes for general structure TIS 107-2566
- Preparation of consolidated financial statements (Basic)
- Financial statements close professionally

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;

- 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.

4. MANAGEMENT DISCUSSION AND ANALYSIS

4.1 Operating Results and Financial Position Analysis

Operating Results

1. Statement of Comprehensive Income

Total revenues from sale of the Company and subsidiaries for year ended December 31,2024 equaled Baht 7,880.92 million compared with Baht 6,822.24 million for the year of 2023, revenue increased ,Baht 1,058.68 million or 15.52% due to sale quantities increased around 30.62%, due to more demanding of round bar for Megaprojects and more selling of SLAB in second half of 2024. However, since macro economics of property businesses in Thailand still very poor, resulting metal average selling price in 2024 was down around 12.59%, but cost of goods also decreased more than 2023, resulting gross profit of this year Baht 170.01 million, while gross profit of 2023 was Baht 166.01 million.

Details of selling quantities and average selling prices were as follows:-

Sale Quantities	2024	2023	Increased (Decreased) Ton	%
1. Forming Products	325,823	268,869	56,954	21.18
2. Raw Material	25,366	-	25,366	100.00
	<u>351,189</u>	<u>268,869</u>	<u>82,320</u>	<u>30.62</u>

Average Selling Prices	2024	2023	Increased (Decreased) (Baht/kg.)	%
1. Forming Products	22.50	25.33	(2.83)	(11.17)
2. Raw Material	<u>17.50</u>	<u>-</u>	<u>17.50</u>	<u>100.00</u>
Average	<u>22.14</u>	<u>25.33</u>	<u>(3.19)</u>	<u>(12.59)</u>

Selling and administrative expense of 2024 totally Baht 236.14 million compared with Baht 237.83 million of 2023, a little decreasing resulting from expenses controlling for the whole year. Financial cost increased from Baht 77.65 million in 2023 to Baht 93.09 million in this year, increasing Baht 15.44 million due to interest rates had ascending trend. And there was income recognition from reversed allowance doubtful debt (TFRS9) amount Baht 34.29 million in this year, resulting from accelerating debt collection and be able to reduce provision for doubtful debt. After deducting all expenses and income tax, the company reported net loss attributable to Parent Company for the year 2024 equaled Baht 81.36 million, compared to net loss of Baht 99.72 million of 2023, decreasing of loss Baht 18.36 million or 18.41%.

2. Statement of Financial Position

Assets Management

Total Assets of the Company as at December 31, 2024 equaled Baht 4,289.49 million compared with Baht 4,389.97 million as at December 31, 2023, assets decreased Baht 100.48 million caused from decreasing of inventories Baht 123.08 million due to accelerate selling the purchased goods.

- Decreased of trade receivables and other receivables which shown balance Baht 1,018.44 million as at December 31, 2024 compared to balance Baht 894.04 million as at end of 2023, decreased Baht 124.4 million due to higher sales in the fourth quarter. However, the collection from receivables was normal, consequently, reduced the allowance for doubtful debts by 34.29 million baht.
- Inventories as at December 31, 2024 was Baht 1,089.89 million compared to Baht 1,212.96 million in 2023, decreased Baht 123.07 million due to the accelerated sales effort. This resulted in an improved inventory turnover rate to 6.70 times this year.
- As a result of the company accelerated sales and collection efforts, the cash cycle improved from 134 days in 2023 to 92 days in 2024, which helped the company improve liquidity.

Liabilities Management

Total liabilities decreased from Baht 2,374.63 million as at December 31, 2023 to Baht 2,356.55 million as at December 31, 2024, decreased Baht 18.08 million due to negotiating for long credit term from suppliers, in order to reduce using of short term loans from financial institutions and reduce financial costs. As a result, the accounts payable turnover slowed to 28.64 times and the payment period was prolonged.

Even though most of the Company liabilities were short term debts, especially, bank overdraft and short term loan were Baht 1,820.44 million as at December 31, 2024 or 77.25% of total liabilities, the Company had managed to diversify risks, i.e.

1. Diversified selling to all type of customers and spread to all country. This will make the Company has more customers for classification and be able to select only good customers.
2. Emphasized the payment on time to suppliers and all bankers. The Company has policy to make all payments on time in order to get trust from all payables and banks, resulting, the Company has been getting Baht 5,000 million credit line from banks, which were enough for working capital in the group.
3. Liquidity management was still in the satisfied level, caused the Company had enough cash inflow for working capital. And be capable to handle all interests and commitments.

Hence, the Company believed that with the policy of keeping good images to all payables and financial institutions, casing the Company be able to manage all liquidities of the group and never default the payment.

4.2 Factors or Events That May Affects Future Financial Position and Operating Results

In 2025, Thailand's steel industry is expected to be impacted by various factors that affect the overall economy. The global economy is volatile due to policies under President Donald Trump, which have impacted trade, investment and global inflation. Factors or events that may impact the steel business in Thailand in 2025 may include various elements that can have both positive and negative effects as follows:

1. Global and Domestic Economic Conditions

Economic Recession, if an economic crisis or slowdown occurs in the global or domestic economy, it may reduce demand for steel, especially in industries that are sensitive to economic conditions.

2. Changes in International Trade

Trade Wars, if a trade war occurs between major countries such as the United States and China, it may lead to restrictions on steel imports or the imposition of higher tariffs, affecting steel production and imports.

Free Trade Negotiations, free trade agreements or the opening of new markets could help increase opportunities for exporting steel from Thailand to foreign markets and reduce trade burdens

3. Raw Material Prices and Production Costs

Steel and Raw Material Prices, changes in the prices of steel or raw materials used in steel production (such as steel sheets and iron ore) will affect production costs. If raw material prices rise, production costs will increase, which will in turn raise steel prices.

Energy Costs, an increase in energy prices (electricity, oil) will also raise steel production costs.

4. Technological Development and Innovation

Steel Production Technology Development, the introduction of new technologies, such as advancements in steel recycling technology or the production of special steel, could help reduce costs and improve production efficiency.

AI and Automation Technology, the use of automation and artificial intelligence (AI) in steel production will help reduce labor costs and increase production efficiency.

5. Environmental Measures and Regulations

Pollution Control Measures, if the government enacts stricter laws regarding pollution control in steel production or establishes new environmental standards, it could increase production costs due to the need to invest in environmentally-friendly technologies.

Changes in Renewable Energy Policies, if the promotion of renewable energy is encouraged in the steel industry, it may help reduce long-term production costs.

6. Changes in the Construction Industry

Growth in the Construction Industry, expansion of construction projects in both the public and private sectors, such as high-speed rail projects or new city developments, will increase the demand for steel in the market.

Infrastructure Development, if the government invests in large-scale infrastructure projects such as roads, bridges or airport expansions, it will raise steel demand.

7. Consumer Behavior Trends

Demand for High-Quality Steel Products, if consumers in the market demand higher quality steel products, such as special steels or steels resistant to various conditions, the steel industry will need to adapt to meet this change.

Changes in Construction Design, if new trends in architectural design or construction emerge that require steel in new forms, it could create business opportunities for new types of steel or the development of steel with specific properties.

8. Political Situation in the Country

Politics and Government policies, changes in the government or policies related to supporting the steel industry may lead to changes in the steel market, such as in infrastructure investment or tax support.

If these events occur in 2025 or around that time, they will inevitably affect steel production, sales and prices in Thailand.

4.3 Information from the Financial Statements and Significant Financial Ratios

The Group's Statements of Financial Position as at December 31, 2022, 2023 and 2024

Unit : Thousand Baht

	Consolidated Financial Statements			Separate Financial Statements		
	2024	2023	2022	2024	2023	2022
Assets						
<i>Current assets</i>						
Cash and cash equivalents	143,505	190,800	345,629	139,058	184,786	342,946
Trade accounts receivable&other	1,172,586	918,688	1,215,625	1,161,145	899,336	1,195,934
Current portion of hire-purchase	-	-	96,062	-	-	96,062
Short-term loans to subsidiaries	-	-	-	359,999	354,599	211,699
Inventories	1,089,885	1,212,962	1,613,312	1,089,885	1,212,962	1,613,312
Advance payment for inventories	72,716	60,529	34,340	72,716	60,529	34,340
Total current assets	2,478,692	2,382,979	3,304,968	2,822,803	2,712,212	3,494,293
<i>Non-current assets</i>						
Hire-purchase contract receivable	-	-	87,787	-	-	87,787
Investments in associates	716,231	837,308	748,817	460,930	460,930	410,930
Investment in subsidiaries	-	-	-	87,453	87,453	87,453
Investment property	161,345	-	-	-	-	-
Property,plant and equipment	770,338	988,140	878,576	553,290	586,848	611,997
Right-of-use assets	54,495	59,653	63,226	63,757	81,657	-
Other intangible assets	13,022	13,272	13,419	13,022	13,272	13,419
Deferred tax assets	25,986	41,540	46,637	33,359	38,050	44,742
Other non-current assets	69,385	67,079	77,767	61,192	60,329	72,395
Total non-current assets	1,810,802	2,006,992	1,916,229	1,273,003	1,328,539	1,328,723
Total assets	4,289,494	4,389,971	5,221,197	4,095,806	4,040,751	4,823,016

The Group's Statements of Financial Position as at December 31, 2022, 2023 and 2024 (Continued)

Unit : Thousand Baht

	Consolidated Financial Statements			Separate Financial Statements		
	2024	2023	2022	2024	2023	2022
Liabilities and equity						
<i>Current liabilities</i>						
Short-term borrowings from financial institutions	1,820,441	2,149,054	2,726,284	1,820,441	2,149,054	2,726,284
Trade accounts payable&other payables	485,334	140,512	152,478	521,080	161,951	177,642
Advance received for inventories	11,162	30,206	48,992	11,162	30,206	48,992
Current portion of lease liabilities	8,567	11,142	11,998	38,846	31,780	-
Short-term borrowing from subsidiary	-	-	-	46,030	44,030	32,230
Income tax payable	4,810	265	518	-	-	-
Total current liabilities	2,330,314	2,331,179	2,940,270	2,437,559	2,417,021	2,985,148
<i>Non-current liabilities</i>						
Lease liabilities	12,602	22,551	32,489	26,772	50,936	-
Non-current provisions for employee benefits	12,211	19,293	22,749	7,356	13,933	17,852
Other non-current liabilities	1,431	1,610	1,752	-	-	-
Total non-current liabilities	26,244	43,454	56,990	34,128	64,869	17,852
Total liabilities	2,356,558	2,374,633	2,997,260	2,471,687	2,481,890	3,003,000
Equity						
Authorised share capital	825,008	825,008	825,008	825,008	825,008	825,008
Issued and paid-up share capital	551,030	551,030	551,030	551,030	551,030	551,030
Share premium	947,945	947,945	947,945	947,945	947,945	947,945
Discount on change of interest in subsidiaries	(203,824)	(203,824)	(203,824)	-	-	-
Retained earnings						
Appropriated-legal reserve	82,501	82,501	82,501	82,501	82,501	82,501
Unappropriated	558,606	637,262	843,767	42,643	(22,616)	238,539
Equity attributable to owners of the	1,936,258	2,014,914	2,221,419	1,624,119	1,558,860	1,820,015
Non-controlling interests	(3,323)	423	2,517	-	-	-
Total equity	1,932,935	2,015,337	2,223,936	1,624,119	1,558,860	1,820,015
Total liabilities and equity	4,289,493	4,389,970	5,221,196	4,095,806	4,040,750	4,823,015

The Group's Statements of Comprehensive Income for the Year Ended December 31, 2022, 2023 and 2024

Unit : Thousand Baht

	Consolidated Financial Statements			Separate Financial Statements		
	2024	2023	2022	2024	2023	2022
Statement of comprehensive income						
Revenue from sales of goods and rendering of services	7,880,916	6,822,240	10,198,577	7,793,843	6,719,254	10,088,639
Dividends income	-	-	-	151,000	-	-
Other income	25,703	32,490	141,730	37,440	31,525	126,435
Net foreign exchange gain	30,215	5,911	-	30,216	5,911	-
Total revenues	7,936,834	6,860,641	10,340,307	8,012,499	6,756,690	10,215,074
Cost of sales of goods and rendering of services	7,710,911	6,656,226	9,981,630	7,741,651	6,643,635	10,065,687
Distribution costs & administrative expenses	236,141	237,827	434,536	140,413	161,802	252,629
Net foreign exchange loss	-	-	39,907	-	-	39,907
Total expenses	7,947,052	6,894,053	10,456,073	7,882,064	6,805,437	10,358,223
Profit (loss) from operating activities	(10,218)	(33,412)	(115,766)	130,435	(48,747)	(143,149)
Finance costs	(93,093)	(77,651)	(75,811)	(98,140)	(78,422)	(76,295)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	34,288	(21,300)	-	34,279	(21,300)	-
Share of (profit) loss of associates accounted for using equity method	(76)	38,490	(12,314)	-	-	-
Income tax expense (income)	(16,003)	(8,066)	10,956	(4,016)	(5,850)	12,330
Profit (loss) for the year	(85,102)	(101,939)	(192,935)	62,558	(154,319)	(207,114)
Other Comprehensive Income						
Loss on remeasurements of defined benefit plans	3,375	4,428	(794)	3,375	4,209	(553)
Income tax relating to items that will not be reclassified	(675)	(886)	200	(675)	(842)	111
Total comprehensive income (expense) for the year	2,700	3,542	(193,529)	2,700	3,367	(207,556)
Profit (loss) owners of the parent	(81,357)	(99,716)	(189,893)	62,558	(154,320)	(207,114)
Basic earnings (loss) per share	(0)	(0)	(0)	0	(0)	(0)

The Group's Statements of cash flows for the Year Ended December 31, 2022, 2023 and 2024

Unit : Thousand Baht

	Consolidated Financial Statements			Separate Financial Statements		
	2024	2023	2022	2024	2023	2022
Cash flows from operating activities						
Profit (loss) for the year	(85,103)	(101,939)	(192,935)	62,558	(154,320)	(207,114)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>						
Income tax expense	16,003	8,066	(10,956)	4,016	5,850	(12,330)
Finance costs	93,093	77,651	75,811	98,140	78,422	76,295
Depreciation and amortisation	66,252	66,703	77,679	72,671	54,574	42,256
(Reversal of) provisions for employee benefits	(1,248)	2,674	3,401	(1,270)	1,992	2,435
Unrealised (gain) loss on exchange rate	(15,555)	1,156	(1,490)	(15,555)	1,156	(1,491)
(Reversal of) expected credit losses of trade accounts receivable	(34,288)	21,300	(6,776)	(34,280)	21,300	(6,776)
(Reversal of) loss on decline in value of inventories	(949)	(53,054)	66,247	(949)	(53,054)	66,247
Reversal of impairment loss of advance payment for inventories	(1,869)	(11,215)	-	-	-	-
Impairment loss of investments in subsidiary and associate	-	-	64,611	-	-	64,611
Loss on write-off of advance payment for inventories	-	-	(94,581)	-	-	(94,581)
Gain on sale of non-current assets classified as held for sale	-	-	24	-	-	24
Gain on disposal of property, plant and equipment	(7,341)	(878)	(1,841)	(6,781)	(182)	(1,101)
Share of (profit) loss of associates accounted for using equity method, net of income tax	76	(38,490)	12,314	-	-	-
Dividend income	-	-	-	(151,000)	-	-
Interest income	(627)	(4,733)	(7,062)	(19,565)	(19,595)	(26,413)
	28,444	(32,759)	(15,554)	7,985	(63,857)	(97,938)
Changes in operating assets and liabilities						
Trade accounts receivable & Other receivables	(98,577)	275,637	383,874	(97,746)	279,285	384,089
Inventories	122,995	452,552	114,268	122,995	452,552	114,268
Advance payment for inventories	(10,317)	(14,974)	90,790	(12,186)	(26,189)	90,790
Other non-current assets	(2,306)	10,688	940	(864)	12,066	938
Trade accounts payable & Other payables	339,625	(16,074)	(148,807)	359,204	(14,198)	(119,254)
Advance received for inventories	(19,044)	(18,786)	(7,430)	(19,044)	(18,786)	(7,429)
Employee benefit paid	(2,458)	(1,702)	(1,629)	(1,931)	(1,702)	(1,572)
Other non-current liabilities	(179)	(142)	(32)	-	-	-
Net cash from operating activities	358,183	654,440	416,420	358,413	619,171	363,892



The Group's Statements of Cash Flows for the Year Ended December 31, 2022, 2023 and 2024 (Continued)

Unit : Thousand Baht

	Consolidated Financial Statements			Separate Financial Statements		
	2024	2023	2022	2024	2023	2022
<i>Cash flows from investing activities</i>						
Cash outflow on short-term loans to subsidiaries	-	-	-	(30,000)	(168,000)	(3,000)
Cash inflow on short-term loans to subsidiaries	-	-	-	24,600	25,100	32,500
Cash inflow from hire-purchase contracts	-	183,849	-	-	183,849	-
Acquisition of interest in associate	-	(50,000)	-	-	(50,000)	-
Acquisitions of property, plant and equipment	(3,355)	(173,660)	(12,227)	(3,325)	(12,285)	(12,071)
Proceeds from sale of property, plant and equipment	7,342	2,844	48,887	6,782	374	48,147
Acquisitions of right-of-use assets	-	-	(3,530)	-	-	-
Acquisitions of intangible assets	-	-	(142)	-	-	(142)
Dividends received	-	-	-	30,000	-	-
Interest received	627	4,732	133	10,816	15,606	19,486
<i>Net cash from(used in) investing activities</i>	4,614	(32,235)	33,121	38,873	(5,356)	84,920
<i>Cash flows from financing activities</i>						
Decrease in short-term borrowings from financial institutions	(313,091)	(578,386)	104,417	(313,091)	(578,386)	104,417
Repayment of short-term borrowings from subsidiary	-	-	-	-	(200)	(6,650)
Proceeds from short-term borrowings from subsidiary	-	-	-	2,000	12,000	4,900
Payment of lease liabilities	(13,618)	(12,362)	(10,340)	(37,400)	(15,271)	-
Dividends paid to owners of the Company	-	(110,203)	(110,203)	-	(110,203)	(110,203)
Dividends paid to non-controlling interests	(0.1)	-	-	-	-	-
Interest paid	(83,382)	(76,083)	(72,009)	(94,523)	(79,915)	(73,826)
<i>Net cash used in financing activities</i>	(410,091)	(777,034)	(88,135)	(443,014)	(771,975)	(81,362)
Net increase (decrease) in cash and cash equivalents	(47,295)	(154,829)	256,692	(45,728)	(158,160)	266,781
Cash and cash equivalents at 1 January	190,800	345,629	88,937	184,786	342,946	76,165
Cash and cash equivalents at 31 December	143,505	190,800	345,629	139,058	184,786	342,946

The Group's Financial Ratios for the Year Ended December 31, 2022, 2023 and 2024

		For Consolidated Financial Statements			For Separated Financial Statements		
		2024	2023	2022	2024	2023	2022
Liquidity ratio							
Current ratio	(times)	1.06	1.02	1.14	1.16	1.12	1.19
Quick ratio	(times)	0.50	0.47	0.52	0.47	0.44	0.51
Cash flow liquidity ratio	(times)	0.15	0.25	0.10	0.15	0.23	0.87
Receivables turnover	(times)	7.14	5.68	6.69	7.14	5.64	6.65
Collection period	(day)	50.44	63.33	53.82	50.45	63.79	54.14
Inventory period	(times)	6.70	4.72	5.85	6.72	6.08	5.90
Inventory Turnover period	(day)	53.76	76.32	61.52	53.54	59.25	61.01
Account payable turnover	(times)	28.64	64.92	56.09	29.49	66.41	56.82
Payment period	(day)	12.57	5.55	6.42	12.21	5.42	6.34
Cash Cycle	(day)	91.63	134.11	108.92	91.79	117.63	108.81
Profitability Ratio							
Gross profit margin	(%)	2.16	2.30	2.13	0.67	1.13	0.23
Operating Profit Margin	(%)	(0.84)	(1.36)	(2.13)	(1.13)	(1.60)	(2.87)
Other Income Ratio	(%)	1.14	0.56	1.37	3.16	0.55	1.24
Cash to Profit Ratip	(%)	(5.42)	(14.28)	(122.50)	(4.06)	(17.36)	(91.03)
Net profit margin (loss)	(%)	(1.07)	(1.49)	(69.81)	0.78	(2.28)	(2.03)
Return on equity	(%)	(4.31)	(4.81)	(8.13)	3.93	(9.13)	(10.47)
Efficiency Ratio							
Return on assets	(%)	(1.96)	(2.12)	(3.56)	1.54	(3.48)	(4.12)
Return on fixed assets	(%)	(2.14)	(10.77)	(12.52)	23.72	(25.18)	(25.83)
Assets turnover	(times)	1.83	1.43	1.91	1.97	1.52	2.03
Financial Ratio							
Debt to equity ratio	(times)	1.22	1.18	1.35	1.52	1.59	1.65
Interest coverage	(times)	5.02	9.50	4.97	4.69	8.97	4.29
Cash Basis	(times)	106.76	2.30	2.55	107.80	5.05	2.15
Dividend rate	(%)	0.00	0.00	0.00	0.00	0.00	0.00
Net profit per share (loss)	(baht)	(0.08)	(0.09)	(0.17)	0.06	(0.14)	(0.19)
Book value per share	(baht)	1.75	1.82	2.01	1.47	1.41	1.65
Growth Ratio							
Assets	(%)	(2.29)	(15.92)	(6.89)	1.36	(16.22)	(7.60)
Liabilities	(%)	(0.76)	(20.77)	(2.68)	(0.41)	(17.35)	(2.56)
Total revenue	(%)	15.69	(33.65)	(28.98)	18.59	(33.86)	(29.32)
Administrative expenses	(%)	15.27	(32.15)	(22.21)	15.82	(32.36)	(22.45)
Net profit (loss)	(%)	16.52	(47.16)	(205.50)	140.54	(25.49)	(127.37)

5. General Information and Other Important Information

5.1 General Information

The Company

Name	:	The Steel Public Company Limited
Symbol	:	THE
Business Operation	:	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 , round steel bars, deformed steel bars, 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.
Head Office	:	1401 Ekkachai Road, Bangbon-Tai Bangbon Bangkok 10150
Branch 1	:	7/4,7/6 Moo 1 Khae rai, Kratumban, Samutsakorn 74110
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
Homepage	:	http://www.thesteel.co.th
Company Registration	:	0107549000106
Phone Number	:	66 (0) 2894-8889-90
Fax Number	:	66 (0) 2408-0272-4
Registered capital	:	THB 825,007,620
Paid Capital	:	THB 551,030,692.50
Par Value	:	THB 0.50 each

INFORMATION ABOUT ITS SUBSIDIARY

Name	:	The Steel Logistic Co.,Ltd.
Business Operation	:	To operate transportation logistic
Head Office	:	7/8 Moo 1 Ekkachai Road, Khaerai, Kratumban, Samutsakorn 74110
Company Registration	:	0745551000218
Phone Number	:	66 (0) 2894-8889-90
Registered capital	:	THB 10,000,000
Paid Capital	:	THB 10,000,000
Par Value	:	THB 100 each

Name : The Steel Industry Co., Ltd.
 Business Operation : Manufacture black pipe
 Head Office : 196 Moo1, Khaerai, Kratumban, Samutsakorn 74110
 Company Registration : 0745552002940
 Phone Number : 66 (0) 2894-8889-90
 Registered capital : THB 50,000,000
 Paid Capital : THB 50,000,000
 Par Value : THB 100 each

Name : Liberty Steel Siam Co., Ltd.
 Business Operation : Selling Steel-Round Bars, Hot Rolled Coils, and raw materials for manufacture other forming products
 Head Office : 1401 Ekkachai Rd. Bangbon-Tai, Bangbon, Bangkok 10150
 Company Registration : 0105554023044
 Phone Number : 66 (0) 2894-8889-90
 Registered capital : THB 450,000,000
 Paid Capital : THB 450,000,000
 Par Value : THB 100 each

INFORMATION ABOUT ITS ASSOCIATE

Name : Prime Steel Mill Co., Ltd.
 Business Operation : Manufacture & Sell Hot Roll Coil
 Head Office : 1011 Supalai Grand Tower, Room No. 1202 12nd Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok
 Branch 1 : 7/447 Moo 6 Mabyangphon, Pluakdang, Rayong
 Company Registration : 0745557000163
 Phone Number : 66 (0) 2107-9117
 Fax Number : 66 (0) 2107-9119
 Registered capital : THB 1,000,000,000
 Paid Capital : THB 1,000,000,000
 Par Value : THB 100 each

Name : Blox Co., Ltd.
 Business Operation : Operate business of prefabricated homes
 Head Office : 297/28 Soi ladphrao 94 (panjamitr) ,Ladphrao Road, Phlabphla,
 Wangthonglang, Bangkok
 Company Registration : 0105562031336
 Phone Number : 66 (0) 2894-8889-90
 Registered capital : THB 10,000,000
 Paid Capital : THB 10,000,000
 Par Value : THB 100 each

Other References

Securities Registrar : Thailand Securities Depository Co.,Ltd
 Address : 93 Rachadapisek Road, Dindaeng, Dindaeng ,Bangkok 10400, Thailand
 Telephone : 66 (0) 2009-9999
 Fax : 66 (0) 2009-9991

Auditor

Company Name : KPMG Phoomchai Audit Ltd.
 50th Floor, Empire Tower
 1 South Sathorn Road Yannawa, Sathorn, Bangkok 10120, Thailand
 Telephone : 66 (0) 2677-2000
 Fax : 66 (0) 2677-2222
 Auditor : Ms.Sujitra Masena CPA.No. 8645 or
 Ms.Nareewan Chaibantad CPA.No. 9219 or
 Ms. Aree Gorpinpaitoon CPA.No.10882

5.2 Other important information

There is no other significant information that may affect investors decision.

5.3 Legal Disputes

As at December 31,2024, the Group had no legal dispute that may negatively affect the Group's total assets at the amount higher than 5% of the shareholders' equity. The Group's also had no lawsuit that may affect the business operation or any lawsuit that is not caused by the Group's normal business operation.

PART 2

CORPORATE GOVERNANCE

6. Good Corporate Governance

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.

Apart from the mentioned policies, the Company has followed the Principles of Corporate Governance for listed company that proposed by the Stock Exchange of Thailand, which can be classified into 5 sections as follows;

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 2024, 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 2023. 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 2024 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.

2. 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 3 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.

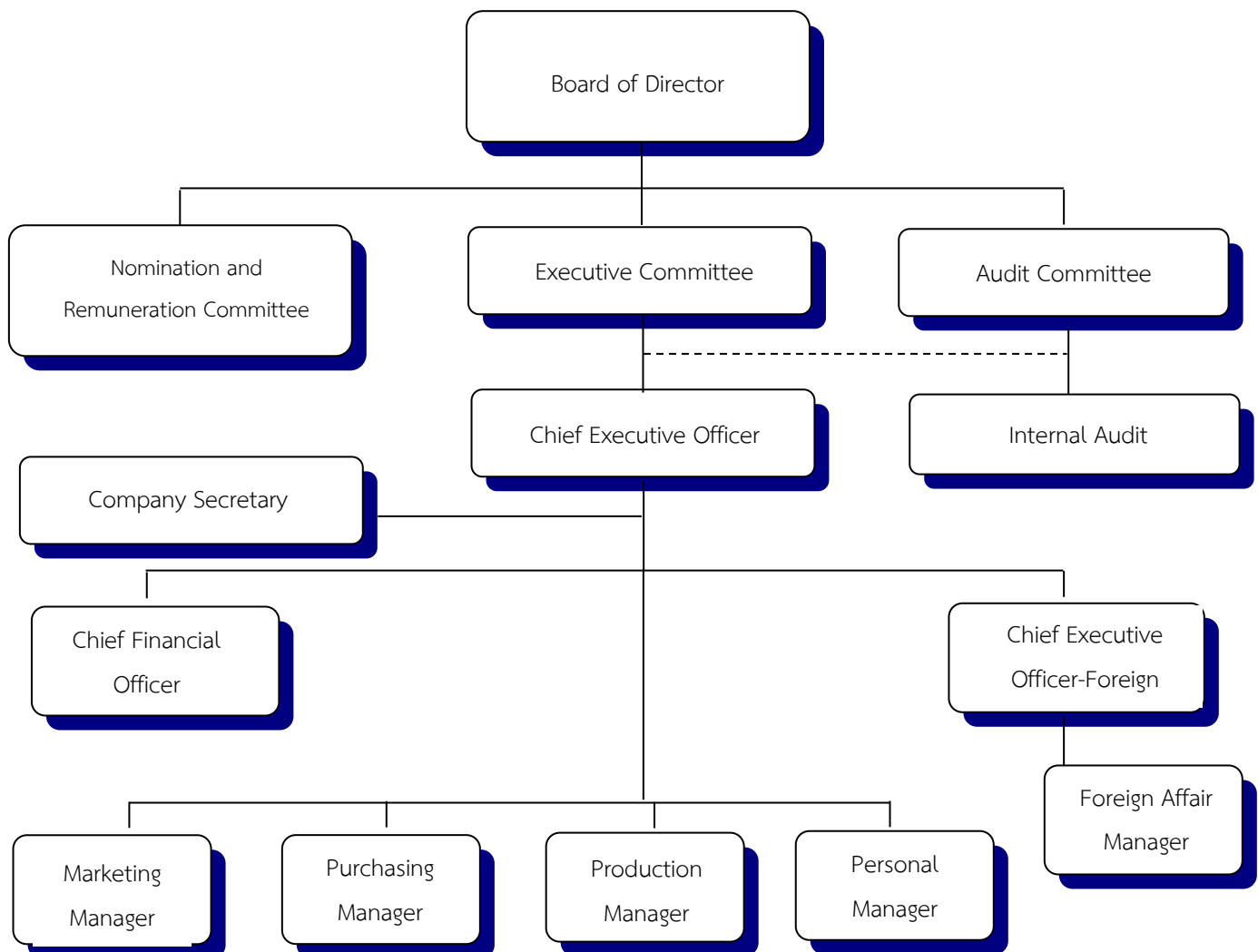
- **Company Secretary**

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.

7. CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION RELATED TO THE BOARD OF DIRECTORS, SUBCOMMITTEE, EXECUTIVES, EMPLOYEES, AND OTHERS

7.1. Corporate Governance Structure

Corporate Governance structure as December 31, 2024, were presented as follows;



7.2 The Board of Directors Information

The Board of Directors and Executives of The Steel Public Company Limited consist of qualified persons according to Section 68 of Public Company Limited Act B.E. 2535 and the Notification of the Securities and Exchange Commission no. Tor Jor 4/2552 Re: The Application and Approval for the Offering of Newly Issued Securities with details as follows;

7.2.1 The Composition of the Board of Directors

As at December 31, 2024, the Board of Directors consisted of 7 members as follows;

- | | | |
|------------------|-----------------|---|
| 1. Mr.Manu | Leopairote | Director / Chairman of the Board of Directors /
Independent Director / Chairman of the Audit Committee |
| 2. Mr.Win | Suteerachai | Director |
| 3. Mr.Nirut | Ngamchamnanrith | Director |
| 4. Ms.Proudpalin | Vacharabenjapat | Director |
| 5. Mr.Nutjira | Sittisirinukul | Director |
| 6. Mrs.Seenual | Tasanapat | Director / Independent Director / Audit Committee |
| 7. Mr.Sumath | Chinraksa | Director / Independent Director / Audit Committee |

The authorized directors are Mr.Win Suteerachai or Ms.Proudpalin Vacharabenjapat or Ms.Nutjira Sittisirinukul. The two directors out of three cosign with the Company seal.

7.2.2 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 Subcommittees Information

The Board of Directors has set up another 3 sub-committees i.e., Executive Committee, Audit Committee and Nomination and Remuneration Committee, which are composed of knowledgeable persons and those with appropriate expertise to help supervise and examine several issues and assignments to ensure their accuracy, transparency and completeness before submitting to the Board of Directors for approval or acknowledgement on case-by-case basis to support the Company's administration and management:

7.3.1 Executive Committee

As at December 31, 2024, the Executive Committee consisted of 4 directors as follows;

1. Mr.Win Suteerachai Chairman of the Executive Committee
2. Mr.Nirut Ngamchamnanrith Executive Committee
3. Mr.Pornthep Pripaisalkij Executive Committee
4. Ms.Proudpalin Vacharabenjapat Executive Committee

Duties and Responsibilities Executive Committee :

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.

7.3.2 Audit Committees

As at December 31, 2024, the Audit Committees consisted of 3 members as follows;

- | | | |
|----------------|------------|---------------------------------|
| 1. Mr.Manu | Leopairote | Chairman of the Audit Committee |
| 2. Mrs.Seenual | Tasanapat | Audit Committee |
| 3. Mr.Sumath | Chinraksa | Audit Committee |

The Audit Committee who has experiences in reviewing of the Company's financial statements is Mrs.Seenual Tasanapat

Duties and Responsibilities of Audit Committee :

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.

7.3.3 Nomination and Remuneration Committee

As at December 31, 2024, the Nomination and Remuneration Committee consisted of 3 members as follows;

1. Mrs.Seenaul Tasanapat	Chairman of the Nomination and Remuneration Committee
2. Mrs.Nartsine Sarnvanichpatak	Nomination and Remuneration Committee
3. Ms.Proudpalin Vacharabenjapat	Nomination and Remuneration Committee

Duties and Responsibilities Nomination and Remuneration Committee :

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.

7.4 Executives

As at December 31, 2024, the Executives consisted of 3 members as follows;

1. Mr.Win Suteerachai Chief Executive Officer
2. Mr.Nirut Ngamchamnanrith Chief Executive Officer-Foreign
3. Mr.Pornthep Pripaisalkij Chief Financial Officer

Executive Directors and Executives Remuneration

The Company has set a remuneration policy for the executives bases on a Key Performance Index (KPI), achievement in objectives, and annual performance evaluation. In the past year, the executive directors remunerations consisted of salary and bonus with details as follows;

	2024		2023		2022	
	No. of executives	Remuneration (THB)	No. of executives	Remuneration (THB)	No. of executives	Remuneration (THB)
Salary	4	6,670,000	4	12,501,000	6	16,855,333
Bonus	1	200,000	1	200,000	1	600,000
Total	4	6,870,000	4	12,701,000	6	17,455,333

Other remuneration

The Company has provided a provident fund for the management, where the Company contributes 3 percentage of the salary. In year 2024, the Company has made contributions to the provident fund for 2 executives totaling Baht 73,200.

7.5 Employees Information

7.5.1 Number of Employees

As at December 31, 2024, the Company has total of 446 employees, classified into departments as follows;

Department	Number of employees (persons)
Executives	7
Accounting and Finance Department	26
Human Capital Management Department	9
IT Department	4
Sales Department	52
Purchasing and Planning Department	15
Production Department	146
Maintenance Department	17
Parts Producing Department	15
Warehouse Department	130
Safety Department	2

Department	Number of employees (persons)
Factory Engineer Department	3
Tooling Department	5
Foreign Department	1
Administrative Department	10
Store	4
Total	446

7.5.2 Labor Disputes Over the Past 3 Years

- None -

7.5.3 Employees Remuneration

The employee remuneration (excluding executive remuneration) consists of salary, bonus, overtime compensation, other benefits, and provident fund contribution can be presented as follows;

	2024 (THB)	2023 (THB)	2022 (THB)
Salary	90,811,990	92,204,671	108,041,467
Bonus	4,546,871	4,628,276	15,248,754
Overtime Compensation	8,374,574	4,809,425	5,104,285
Other benefits	16,138,012	16,794,126	38,742,709
Provident fund	673,398	795,260	839,480
Total	120,544,845	119,231,758	167,976,695

7.6 Other Significant Information

7.6.1 Person Assigned Direct Responsibility for Accounting Supervision, Company Secretary, and Head of Internal Audit

- Person assigned direct responsibility for accounting supervision is Miss Surang Khongphokar, who currently holds the position of Cost Accounting and Management Account Manager with details shown in Attachment 1.
- 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.
- The Company is in the process of recruiting a new internal audit to replace the original one who resigned on September 30, 2024.

7.6.2 Head of investor relation and contact information

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 ext. 1811 Email :theinfo@thesteel.co.th

7.6.3 Audit fee

During the year 2024, the Company and subsidiaries paid audit fees to KPMG Phoomchai Audit Ltd, the Company's auditor at the amount of THB 3,110,000. The Group did not pay any other service expenses apart from audit fees.

7.6.4 Other service fee

-None-

8. Report on key performance of corporate governance

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

8.1.1 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.

8.1.1.1 Selection and Appointment of Directors

Qualifications of the Directors

- Not be a bankrupt person, an incompetent person, or a quasi-incompetent person.
- Not have been imprisoned by final judgement to a term of imprisonment for an offense against property committed dishonestly.
- Not have been punished by an expulsion or removal from the governmental service or a state organization or agency on the ground of corrupt practices in official duties.
- Does not have any qualities that are goes against the Public Company Law, Stock Exchange Law, as well as rules of the Company and the regulations of the relevant supervisory agencies.
- Has knowledge and ability that is essential to continuing the business of the Company, as well as passionate about their job. Must also be able to attend meetings of the Board of Directors and other events of the Company regularly
- Not be in the process of being convicted or criminally prosecuted by a legalized authority for offenses related to unfair practices involving the trading of securities or futures contracts, or management that are characterized by deception, fraud, or corruption.
- Not having or believed to be having behavior of negligence of business supervision that should be properly conducted as director, executive, or controlling person of a listed company or an IPO company where they are or used to be director, executive, or controlling person of such

company and subsidiary, in order to prevent such company from violating or not following laws, objectives, articles of association, and shareholders' meeting resolutions, which may cause a reliable issue in the capital market as a whole or damage the reputation, status, or business operations of that company.

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.

8.1.1.2 Selection of Top Executives

- Nomination of Managing Director: 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 Director 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.

8.1.2 Meeting Attendance and Remuneration for Individual Director

Meeting attendance for directors and executives

During 2024, the Board of Directors and various sub-committees have the meeting as follows:

Name	Attendance/Meeting		
	Board of Directors	Audit Committee	Nomination & Remuneration Committee
1. Mr.Suroj Jiraphongtrakul (Resigned date August 14, 2024)	2/4	-	-
Mr.Win Suteerachai (Appointed date August 14, 2024)	1/4	-	-
2. Mr.Nirut Ngamchamnanrith	4/4	-	-
3. Mr.Manu Leopairote	4/4	4/4	-
4. Mrs.Seenual Tasanapat	4/4	4/4	-
5. Mr.Sumath Chinraksa	4/4	4/4	-
6. Ms.Proudpalin Vacharabenjapat	4/4	-	-
7. Mr.Rujira Jiraphongtrakul (Resigned date August 14, 2024)	2/4	-	-
Ms.Nutjira Sittisirinukul (Appointed date August 14, 2024)	1/4	-	-
8. Mrs.Nartsine Sarnvanichpitak	-	-	-

Note: - No 8 Nomination and Remuneration committee was assigned from outsider.

Directors' remuneration

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.

(1) Monetary remuneration

(A) Board of Directors' remuneration

Name	Meeting Allowance			Bonus	Total
	Board of Directors	Audit Committee	Nomination & Remuneration Committee		
1. Mr.Suroj Jiraphongtrakul (Resigned date August 14, 2024)	44,000	-	-	-	44,000
Mr.Win Suteerachai (Appointed date August 14, 2024)	22,000	-	-	-	22,000
2. Mr.Nirut Ngamcahmunnurith	88,000	-	-	-	88,000
3. Ms.Proudpalin Vacharabenjapat	88,000	-	-	-	88,000
4. Mr.Manu Leopairote	132,000	132,000	-	-	264,000
5. Mrs.Seenual Tasanapant	88,000	88,000	-	-	176,000
6. Mr.Sumath Chinraksa	88,000	88,000	-	-	176,000
7. Mr.Rujira Jiraphongtrakul (Resigned date August 14, 2024)	44,000	-	-	-	44,000
Ms.Nutjira Sittisirinukul (Appointed date August 14, 2024)	22,000	-	-	-	22,000
8. Mrs.Nartsine Samvanichpitak	-	-	-	-	-
Total					924,000

8.1.3 Overseeing subsidiary and associated company operations

The Company has policy to control operation in subsidiaries by budgeting system. Every subsidiary has to prepare budget and present to Directors. In addition, control of cash payment will be allowed subsidiaries' management counter sign cheques with parent companies' management.

8.1.4 Monitoring to ensure the implementation of the corporate governance policy and guidance

8.1.4.1 Prevention of Conflicts of Interest

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.

8.1.4.2 Supervision of the Usage of Inside Information

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.

8.1.4.3 Anti-Corruption Action

The Company is committed to conducting business with transparency and within legal framework, ethical principles, and guidelines of good corporate governance, as well as supporting the fight against fraud and corruption in all forms. The Company is well aware that fraud and corruption can create adverse effects to the development of economy, society, and national security. The Company determines to operate the businesses with honesty and integrity and in accordance with laws and regulations, which applies to all business activities and decisions. The Company strictly prohibits the employees or their representatives to give or receive bribes or other incentives in any forms, to or from other parties. Besides giving and accepting bribes are considered as a crime and illegal, the Company has also imposed penalties in case of the violation.

8.1.4.4 Whistleblowing

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.

8.2 Report on the performance result of Audit Committee for the past year

8.2.1 Audit Committee meeting attendance table

Name	Position	Audit Committee meeting				
		No. 1/4	No. 2/4	No. 3/4	No. 4/4	Total
1. Mr.Manu Leoparote	Chairman of Audit Committee	✓	✓	✓	✓	4/4
2. Mrs.Seenual Tasanapant	Audit Committee	✓	✓	✓	✓	4/4
3. Mr.Sumath Chinraksa	Audit Committee	✓	✓	✓	✓	4/4

8.2.2 Operating result of the Audit Committee

In 2024, 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 related party transactions, disclosed information relating for related party transactions, and acquisition and disposal of assets to ensure compliance with relevant laws and regulations.

5. 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.

9. INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

9.1 INTERNAL CONTROL

According to The Steel Public Company Limited Board of Director meeting No.1/2025 on February 28, 2025, 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 2024 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.

After appraised, Board of Director had opinion that 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.

9.2 Related Party Transactions

Connected transactions with related companies or any persons who may have conflict of interest in the past year were the normal trading such as the merchandise purchasing, merchandise distributing. The company has the policy to let the audit committee consider and give the opinion to such listing. The audit committee will bring the market price of others to compare with the price of listing between each other to consider every details.

Name of parties	Country of incorporation/ nationality	Nature of relationships
In-Tech Steel Co., Ltd.	Thailand	Common directors and shareholders
Thai Ethanol Power Public Co., Ltd.	Thailand	Common directors
Bearings Corporation Co., Ltd.	Thailand	Common directors
Kyoei Transport (Thailand) Co., Ltd.	Thailand	Directors has family relationship with directors
Taiping Ethanol Co., Ltd.	Thailand	Directors has family relationship with directors
Kim Nguan Enterprise Co., Ltd.	Thailand	Shareholders has family relationship with directors
Kim Chua Steel Co., Ltd.	Thailand	Shareholders has family relationship with directors
Kim Chai Steel Co., Ltd.	Thailand	Shareholders has family relationship with directors
Kim Steel and Concrete Co., Ltd.	Thailand	Shareholders has family relationship with directors
Kim Heng Loha Co., Ltd.	Thailand	Shareholders has family relationship with directors
Kim Hong Metal Co.,Ltd.	Thailand	Shareholders has family relationship with directors
G Steel Public Company Limited	Thailand	Shareholders has family relationship with directors
Jirapongtrakul Family	Thailand	Major shareholders and have a representative as a director of the Company
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).

Significant transactions for the years ended 31 December 2024 and 2023 with related parties were as follow:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Subsidiaries</i>				
Revenue from sales of goods	-	-	37	33
Rental income	-	-	420	420
Interest income	-	-	18,954	14,870
Dividend income	-	-	30,000	-
Other income	-	-	289	274
Service cost of manufacturing	-	-	15,000	13,200
Rental expenses	-	-	-	3,590
Transportation expenses	-	-	55,771	40,624
Interest expenses	-	-	6,142	4,768
<i>Associate</i>				
Revenue from sales of goods and rendering of services	459,235	927	444,741	20
Rental income	480	480	480	480
Dividend income	-	-	121,000	-
Purchase of goods	1,170,674	9,039	1,170,674	9,039
Rental expenses	480	480	-	-
<i>Other related parties</i>				
Revenue from sale of goods and rendering of services	143,491	205,755	102,684	154,348
Other income	275	425	224	425
Purchase of goods	358,926	264,450	358,925	264,450
Other expenses	1,979	-	1,979	-

<i>For the year ended 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Key management personnel</i>				
Key management benefit expenses				
Short-term employee benefits	20,043	24,438	5,755	10,075
Post-employee benefits	1,029	1,206	94	680
Total key management personnel compensation	21,072	25,644	5,849	10,755

Balance as at 31 December 2024 and 2023 with related parties were as follow:

<i>Trade accounts receivable</i>	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Associate	310,261	118,000	309,193	118,000
Other related parties	14,439	12,746	6,394	7,521
Total	324,700	130,746	315,587	125,521

<i>Other receivables</i>	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	13,541	4,793
Associate	121,043	43	121,043	43
Other related party	34	63	34	63
Total	121,077	106	134,618	4,899

<i>Short-term loans to subsidiaries</i>	Separate financial statements			
	1 January	Increase	Decrease	31 December
	<i>(in thousand Baht)</i>			
2024				
Subsidiaries	354,599	30,000	(24,600)	359,999

2023

Subsidiaries	211,699	168,000	(25,100)	<u>354,599</u>
--------------	---------	---------	----------	----------------

As at 31 December 2024 and 2023, 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		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			

Associate	-	27,103	-	27,103
-----------	---	--------	---	--------

Trade accounts payable

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			

Associate	337,778	-	337,778	-
Other related parties	65	262	-	-
Total	<u>337,843</u>	<u>262</u>	<u>337,778</u>	<u>-</u>

Other payables

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			

Subsidiaries	-	-	13,205	1,816
Other related parties	2,217	98	2,217	98
Total	<u>2,217</u>	<u>98</u>	<u>15,422</u>	<u>1,914</u>

Short-term borrowings from subsidiary

	Separate financial statements			
	1 January	Increase	Decrease	31 December
	(in thousand Baht)			

2024

Subsidiary	44,030	2,000	-	<u>46,030</u>
------------	--------	-------	---	---------------

2023

Subsidiary	32,230	12,000	(200)	<u>44,030</u>
------------	--------	--------	-------	---------------

As at 31 December 2024 and 2023, 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		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Subsidiary</i>				
- Current	-	-	38,846	31,781
- Non-current	-	-	26,772	50,936
Total	-	-	65,618	82,717
<i>Associate</i>				
- Current	458	434	-	-
- Non-current	158	616	-	-
Total	616	1,050	-	-
<i>Other commitments</i>				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Purchase orders for goods and supplies	-	130,397	-	130,397
Total	-	130,397	-	130,397
<i>Guarantee under credit facilities of associate</i>				

As at 31 December 2024, the Company had guarantee for the credit facilities of associate (Prime Steel Mill Co., Ltd) that offered by a local financial institution, totalling of Baht 460.0 million (2023: 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.

PART 3

FINANCIAL STATEMENTS

THE STEEL PUBLIC COMPANY LIMITED
and its Subsidiaries

Financial statements for the year ended
31 December 2024
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 2024, 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 2024 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with 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
28 February 2025

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Current assets					
Cash and cash equivalents	5	143,505,455	190,800,384	139,057,908	184,785,908
Trade accounts receivable	4, 6	1,018,441,210	894,036,078	1,005,941,805	882,548,560
Other receivables	4	154,144,452	24,651,431	155,203,727	16,787,711
Short-term loans to subsidiaries	4	-	-	359,999,000	354,599,000
Inventories	7	1,089,885,412	1,212,961,514	1,089,885,412	1,212,961,514
Advance payment for inventories	4, 8	72,715,556	60,529,125	72,715,556	60,529,125
Total current assets		2,478,692,085	2,382,978,532	2,822,803,408	2,712,211,818
Non-current assets					
Investments in subsidiaries	9	-	-	87,452,781	87,452,781
Investment in associates	10	716,231,519	837,307,565	460,930,322	460,930,322
Investment property	11	161,344,795	-	-	-
Property, plant and equipment	12	770,337,554	988,139,849	553,289,701	586,848,108
Right-of-use assets	13	54,494,611	59,653,462	63,756,683	81,656,534
Other intangible assets		13,021,670	13,272,038	13,021,666	13,272,034
Deferred tax assets	19	25,986,576	41,540,027	33,359,032	38,050,426
Other non-current assets		69,384,900	67,079,041	61,192,432	60,328,741
Total non-current assets		1,810,801,625	2,006,991,982	1,273,002,617	1,328,538,946
Total assets		4,289,493,710	4,389,970,514	4,095,806,025	4,040,750,764



THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in Baht)			
Current liabilities					
Short-term borrowings from financial institutions	14, 22	1,820,441,008	2,149,053,763	1,820,441,008	2,149,053,763
Trade accounts payable	4, 22	443,852,125	94,676,701	433,967,047	91,027,738
Other payables	4, 22	41,481,628	45,835,107	87,112,970	70,923,052
Advance received for inventories	17	11,162,277	30,206,228	11,162,277	30,206,228
Current portion of lease liabilities	4, 14, 22	8,567,211	11,141,658	38,845,826	31,780,645
Short-term borrowings from subsidiary	4, 14, 22	-	-	46,030,000	44,030,000
Income tax payable		4,809,991	265,182	-	-
Total current liabilities		2,330,314,240	2,331,178,639	2,437,559,128	2,417,021,426
Non-current liabilities					
Lease liabilities	4, 14, 22	12,602,860	22,551,675	26,771,757	50,936,122
Non-current provisions for employee benefits	15	12,210,732	19,292,618	7,356,293	13,932,914
Other non-current liabilities		1,430,870	1,610,112	-	-
Total non-current liabilities		26,244,462	43,454,405	34,128,050	64,869,036
Total liabilities		2,356,558,702	2,374,633,044	2,471,687,178	2,481,890,462
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)		558,606,009	637,262,165	42,642,221	(22,616,324)
Equity attributable to owners of the parent		1,936,258,204	2,014,914,360	1,624,118,847	1,558,860,302
Non-controlling interests		(3,323,196)	423,110	-	-
Total equity		1,932,935,008	2,015,337,470	1,624,118,847	1,558,860,302
Total liabilities and equity		4,289,493,710	4,389,970,514	4,095,806,025	4,040,750,764

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Income	4				
Revenue from sales of goods and rendering of services	17	7,880,915,865	6,822,239,996	7,793,843,523	6,719,253,826
Dividends income		-	-	150,999,880	
Other income		25,702,732	32,489,888	37,440,068	31,525,075
Net foreign exchange gain		30,215,718	5,911,185	30,215,718	5,911,185
Total income		7,936,834,315	6,860,641,069	8,012,499,189	6,756,690,086
Expenses	4				
Cost of sales of goods and rendering of services	7	7,710,911,395	6,656,225,920	7,741,651,411	6,643,635,497
Distribution costs		117,453,511	92,466,469	67,921,538	60,049,389
Administrative expenses		118,687,873	145,360,825	72,491,525	101,752,768
Total expenses	18	7,947,052,779	6,894,053,214	7,882,064,474	6,805,437,654
(Loss) profit from operating activities		(10,218,464)	(33,412,145)	130,434,715	(48,747,568)
Finance costs	4	(93,093,195)	(77,651,457)	(98,140,320)	(78,422,185)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	6	34,288,225	(21,300,147)	34,279,975	(21,300,147)
Share of (loss) profit of associates accounted for using equity method	10	(76,046)	38,490,602	-	-
(Loss) profit before income tax		(69,099,480)	(93,873,147)	66,574,370	(148,469,900)
Income tax expense	19	(16,003,318)	(8,065,760)	(4,016,281)	(5,850,170)
(Loss) profit for the year		(85,102,798)	(101,938,907)	62,558,089	(154,320,070)
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Profit on remeasurements of defined benefit plans	15	3,375,569	4,428,293	3,375,569	4,208,846
Income tax relating to items that will not be reclassified	19	(675,113)	(885,658)	(675,113)	(841,769)
Other comprehensive income for the year, net of tax		2,700,456	3,542,635	2,700,456	3,367,077
Total comprehensive (expense) income for the year		(82,402,342)	(98,396,272)	65,258,545	(150,952,993)
(Loss) Profit attributable to:					
Owners of the parent		(81,356,612)	(99,716,493)	62,558,089	(154,320,070)
Non-controlling interest		(3,746,186)	(2,222,414)	-	-
(Loss) profit for the year		(85,102,798)	(101,938,907)	62,558,089	(154,320,070)
Total comprehensive (expense) income attributable to:					
Owners of the parent		(78,656,156)	(96,302,327)	65,258,545	(150,952,993)
Non-controlling interest		(3,746,186)	(2,093,945)	-	-
Total comprehensive (expense) income for the year		(82,402,342)	(98,396,272)	65,258,545	(150,952,993)
Basic (loss) profit per share	20	(0.07)	(0.09)	0.06	(0.14)



THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Statement of changes in equity

Consolidated financial statements								
Note	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 2023								
Balance at 1 January 2023	551,030,693	947,945,171	(203,824,431)	82,500,762	843,767,150	2,221,419,345	2,517,055	2,223,936,400
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends	21	-	-	-	(110,202,658)	(110,202,658)	-	(110,202,658)
Total transactions with owners, recorded directly in equity		-	-	-	(110,202,658)	(110,202,658)	-	(110,202,658)
Comprehensive income for the year								
Loss		-	-	-	(99,716,493)	(99,716,493)	(2,222,414)	(101,938,907)
Other comprehensive income		-	-	-	3,414,166	3,414,166	128,469	3,542,635
Total comprehensive expense for the year		-	-	-	(96,302,327)	(96,302,327)	(2,093,945)	(98,396,272)
Balance at 31 December 2023	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



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								
<i>Distributions to owners of the parent</i>								
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 STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Statement of changes in equity

		Separate financial statements				
			Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Total equity
For the year ended 31 December 2023						
Balance at 1 January 2023		551,030,693	947,945,171	82,500,762	238,539,327	1,820,015,953
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	21	-	-	-	(110,202,658)	(110,202,658)
Total transactions with owners, recorded directly in equity		-	-	-	(110,202,658)	(110,202,658)
Comprehensive income for the year						
Loss		-	-	-	(154,320,070)	(154,320,070)
Other comprehensive income		-	-	-	3,367,077	3,367,077
Total comprehensive expense for the year		-	-	-	(150,952,993)	(150,952,993)
Balance at 31 December 2023		551,030,693	947,945,171	82,500,762	(22,616,324)	1,558,860,302

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 STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Statement of cash flows

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
<i>Cash flows from operating activities</i>					
(Loss) profit for the year		(85,102,798)	(101,938,907)	62,558,089	(154,320,070)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>					
Income tax expense	19	16,003,318	8,065,760	4,016,281	5,850,170
Finance costs		93,093,195	77,651,457	98,140,320	78,422,185
Depreciation of property, plant and equipment	12	61,056,994	62,982,989	38,127,617	38,095,499
Depreciation of right-of-use assets	13	5,158,851	3,572,917	34,507,960	16,331,307
Amortisation of other intangible assets		35,696	146,840	35,696	146,840
(Reversal of) provisions for employee benefits	15	(1,247,937)	2,673,723	(1,269,972)	1,991,775
Unrealised (gain) loss on exchange rate		(15,554,707)	1,155,913	(15,554,707)	1,155,913
(Reversal of) expected credit losses of trade accounts receivable	6	(34,288,225)	21,300,147	(34,279,975)	21,300,147
(Reversal of) loss on decline in value of inventories	7	(949,652)	(53,053,894)	(949,652)	(53,053,894)
Reversal of impairment loss of advance payment for inventories	8	(1,869,159)	(11,214,953)	-	-
Gain on disposal of property, plant and equipment		(7,341,254)	(877,775)	(6,781,256)	(182,453)
Share of loss (profit) of associates accounted for using equity method, net of tax	10	76,046	(38,490,602)	-	-
Dividends income	4	-	-	(150,999,880)	-
Interest income		(626,733)	(4,732,627)	(19,565,264)	(19,594,510)
		28,443,635	(32,759,012)	7,985,257	(63,857,091)

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	2024	2023	2024	2023
		(in Baht)			
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(90,116,907)	281,813,396	(89,113,270)	285,884,539
Other receivables		(8,459,601)	(6,175,839)	(8,632,935)	(6,599,155)
Inventories		122,994,941	452,551,822	122,994,941	452,551,822
Advance payment for inventories		(10,317,272)	(14,974,143)	(12,186,431)	(26,189,096)
Other non-current assets		(2,305,859)	10,688,194	(863,691)	12,066,049
Trade accounts payable		349,175,424	(16,004,914)	342,939,309	(18,038,382)
Other payables		(9,549,734)	(69,194)	16,264,889	3,840,397
Advance received for inventories		(19,043,951)	(18,786,200)	(19,043,951)	(18,786,200)
Employee benefit paid	15	(2,458,380)	(1,702,206)	(1,931,080)	(1,702,206)
Other non-current liabilities		(179,242)	(142,213)	-	-
Net cash from operating activities		358,183,054	654,439,691	358,413,038	619,170,677
<i>Cash flows from investing activities</i>					
Cash outflow on short-term loans to subsidiaries	4	-	-	(30,000,000)	(168,000,000)
Cash inflow on short-term loans to subsidiaries	4	-	-	24,600,000	25,100,000
Cash inflow from hire-purchase contracts		-	183,848,528	-	183,848,528
Acquisition of interest in associate	10	-	(50,000,000)	-	(50,000,000)
Acquisitions of property, plant and equipment	12	(3,354,987)	(173,660,400)	(3,324,713)	(12,285,263)
Proceeds from sale of property, plant and equipment		7,342,232	2,843,833	6,782,244	373,830
Dividends received	9	-	-	29,999,880	-
Interest received		626,733	4,732,627	10,815,603	15,606,558
Net cash from (used in) investing activities		4,613,978	(32,235,412)	38,873,014	(5,356,347)



THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Statement of cash flows (Continued)

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Cash flows from financing activities					
Decrease in short-term borrowings					
from financial institutions	14	(313,091,468)	(578,385,660)	(313,091,468)	(578,385,660)
Repayment of short-term borrowings					
from subsidiary	4	-	-	-	(200,000)
Proceeds from short-term borrowings from					
subsidiary	4	-	-	2,000,000	12,000,000
Payment of lease liabilities	14	(13,618,144)	(12,361,933)	(37,400,000)	(15,271,074)
Dividends paid to owners of the Company	21	-	(110,202,658)	-	(110,202,658)
Dividends paid to non-controlling interests		(120)	-	-	-
Interest paid		(83,382,229)	(76,082,839)	(94,522,584)	(79,915,491)
Net cash used in financing activities		(410,091,961)	(777,033,090)	(443,014,052)	(771,974,883)
Net decrease in cash and cash equivalents		(47,294,929)	(154,828,811)	(45,728,000)	(158,160,553)
Cash and cash equivalents at 1 January		190,800,384	345,629,195	184,785,908	342,946,461
Cash and cash equivalents at 31 December	5	143,505,455	190,800,384	139,057,908	184,785,908
Non-cash transactions					
Transfer inventory to property, plant and equipment	12	1,030,813	852,982	1,030,813	852,982
Transfer intangible assets to					
property, plant and equipment	12	214,672	-	214,672	-
Transfer property, plant and equipment to					
investment property	11	(161,344,795)	-	-	-
Other receivables - accrued dividends income	10	121,000,000	-	121,000,000	-

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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	Dividends
22	Financial instruments
23	Capital management
24	Commitments with non-related parties

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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 28 February 2025.

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 : 1401 Ekkachai Road, Bangbon-Tai, Bangbon, Bangkok 10150
Branch 1 : 7/4, 7/6 Moo 1 Khae rai, Kratumban, Samutsakorn 74110
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 (42.10% shareholding) and Ngamchamnnanrith family (19.78% 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 2024 and 2023 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 2024

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 2024

(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 2024

(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. The Group is 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 2024

(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 2024

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 2024

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 2024

(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 2024

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
Thai Ethanol Power Public Co., Ltd.	Thailand	Common directors
Bearings Corporation Co., Ltd.	Thailand	Common directors
Kyoei Transport (Thailand) Co., Ltd.	Thailand	Directors has family relationship with directors
Taiping Ethanol Co., Ltd.	Thailand	Directors has family relationship with directors
Kim Nguan Enterprise Co., Ltd.	Thailand	Shareholders has family relationship with directors
Kim Chua Steel Co., Ltd.	Thailand	Shareholders has family relationship with directors

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Name of parties	Country of incorporation/ nationality	Nature of relationships
Kim Chai Steel Co., Ltd.	Thailand	Shareholders has family relationship with directors
Kim Steel and Concrete Co., Ltd.	Thailand	Shareholders has family relationship with directors
Kim Heng Loha Co., Ltd.	Thailand	Shareholders has family relationship with directors
Kim Hong Metal Co.,Ltd.	Thailand	Shareholders has family relationship with directors
G Steel Public Company Limited	Thailand	Shareholders has family relationship with directors
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).

Significant transactions for the years ended 31 December 2024 and 2023 with related parties were as follow:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Subsidiaries</i>				
Revenue from sales of goods	-	-	37	33
Rental income	-	-	420	420
Interest income	-	-	18,954	14,870
Dividend income	-	-	30,000	-
Other income	-	-	289	274
Service cost of manufacturing	-	-	15,000	13,200
Rental expenses	-	-	-	3,590
Transportation expenses	-	-	55,771	40,624
Interest expenses	-	-	6,142	4,768
<i>Associate</i>				
Revenue from sales of goods and rendering of services	459,235	927	444,741	20
Rental income	480	480	480	480
Dividend income	-	-	121,000	-
Purchase of goods	1,170,674	9,039	1,170,674	9,039
Rental expenses	480	480	-	-
<i>Other related parties</i>				
Revenue from sale of goods and rendering of services	143,491	205,755	102,684	154,348
Other income	275	425	224	425
Purchase of goods	358,926	264,450	358,925	264,450
Other expenses	1,979	-	1,979	-

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Key management personnel</i>				
Key management benefit expenses				
Short-term employee benefits	20,043	24,438	5,755	10,075
Post-employee benefits	1,029	1,206	94	680
Total key management personnel compensation	21,072	25,644	5,849	10,755

Balance as at 31 December 2024 and 2023 with related parties were as follow:

<i>Trade accounts receivable</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Associate	310,261	118,000	309,193	118,000
Other related parties	14,439	12,746	6,394	7,521
Total	324,700	130,746	315,587	125,521

<i>Other receivables</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	13,541	4,793
Associate	121,043	43	121,043	43
Other related party	34	63	34	63
Total	121,077	106	134,618	4,899

<i>Short-term loans to subsidiaries</i>	Separate financial statements		
	1 January	Increase	Decrease
	<i>(in thousand Baht)</i>		
2024			
Subsidiaries	354,599	30,000	(24,600)
2023			
Subsidiaries	211,699	168,000	(25,100)

As at 31 December 2024 and 2023, the Company had unsecured of short-term loans to subsidiaries which bear interest rate at 5.5% per annum and at call.

<i>Advance payment for inventories</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Associate	-	27,103	-	27,103

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Associate	337,778	-	337,778	-
Other related parties	65	262	-	-
Total	337,843	262	337,778	-

Other payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Subsidiaries	-	-	13,205	1,816
Other related parties	2,217	98	2,217	98
Total	2,217	98	15,422	1,914

Short-term borrowings from subsidiary

	1 January	Separate financial statements		31 December
		Increase	Decrease	
	(in thousand Baht)			
2024				
Subsidiary	44,030	2,000	-	46,030
2023				
Subsidiary	32,230	12,000	(200)	44,030

As at 31 December 2024 and 2023, the Company had unsecured of short-term borrowings from subsidiary which bear interest at 5.5% per annum and at call.

Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Subsidiary				
- Current	-	-	38,846	31,781
- Non-current	-	-	26,772	50,936
Total	-	-	65,618	82,717
Associate				
- Current	458	434	-	-
- Non-current	158	616	-	-
Total	616	1,050	-	-

Other commitments

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Purchase orders for goods and supplies	-	130,397	-	130,397
Total	-	130,397	-	130,397

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Guarantee under credit facilities of associate

As at 31 December 2024, 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 (2023: 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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	109	87	97	74
Cheque on hand	666	11,026	1,223	10,267
Cash at financial institutions	142,730	179,687	137,738	174,445
Total	143,505	190,800	139,058	184,786

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	680,334	633,805	685,050	626,136
Overdue:				
Less than 3 months	274,623	122,456	257,408	118,637
3 - 6 months	15,049	30,280	15,049	30,280
6 - 12 months	26,020	129,115	26,020	129,115
More than 12 months	153,333	143,586	153,333	143,578
Total	1,149,359	1,059,242	1,136,860	1,047,746
Less allowance for expected credit losses	(130,918)	(165,206)	(130,918)	(165,197)
Net	1,018,441	894,036	1,005,942	882,549

Allowance for expected credit losses

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	165,206	143,906	165,197	143,897
(Reversal) increase	(34,288)	21,300	(34,279)	21,300
At 31 December	130,918	165,206	130,918	165,197

Information of credit risk is disclosed in note 22(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 2024

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Finished goods	1,098,949	1,185,854	1,098,949	1,185,854
Work in process	2,697	4,138	2,697	4,138
Factory supplies	3,956	5,369	3,956	5,369
Goods in transit	10,976	45,244	10,976	45,244
Total	1,116,578	1,240,605	1,116,578	1,240,605
Less allowance for decline in value of inventories	(26,693)	(27,643)	(26,693)	(27,643)
Net	1,089,885	1,212,962	1,089,885	1,212,962

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
- Cost of sale	7,711,861	6,709,280	7,742,601	6,696,689
- Reversal of write-down to loss to decline in value of inventories	(950)	(53,054)	(950)	(53,054)
Net	7,710,911	6,656,226	7,741,651	6,643,635

8 Advance payment for inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Advance payment for inventories	239,918	229,600	72,716	60,529
Less allowance for impairment loss	(167,202)	(169,071)	-	-
Net	72,716	60,529	72,716	60,529
<i>Allowance for impairment loss</i>				
At 1 January	169,071	180,286	-	-
Reversal	(1,869)	(11,215)	-	-
At 31 December	167,202	169,071	-	-

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)		(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	30	-
Liberty Steel Siam Co., Ltd.	Selling hot rolled coils and other structural steels	99.9	99.9	450	450	297	297	(267)	(267)	30	30	-	-
Total						354	354	(267)	(267)	87	87	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 2024

10 Investment in associates

		Consolidated financial statements						Separate financial statements					
	Type of business	Ownership interest		At equity method		Cost		Impairment		At cost - net		Dividend income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)		(in million Baht)									
<i>Associates</i>													
Prime Steel Mill Co., Ltd.	Produce and sell Hot rolled steel narrow strip in coil	50	50	715	836	460	460	-	-	460	460	121*	-
Blox Co., Ltd.	Construction service	20	20	1	1	2	2	(1)	(1)	1	1	-	-
Total				716	837	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.

On 19 September 2023, the company's Board of Directors' meeting approved the Company to acquire proportion additional share capital in Prime Steel Mill Co.,Ltd. for 500,000 shares with a par value of Baht 100.0, totaling Baht 50.0 million. The acquisition was registered on 21 September 2023.

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Associates

The following table summarises the financial information of the material 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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services	5,188,996	1,286,423	4,162	1,319
Profit (loss) from continuing operations	<u>2,895</u>	<u>77,664</u>	<u>187</u>	<u>(1,705)</u>
Total comprehensive income (expense) (100%)	<u>2,895</u>	<u>77,664</u>	<u>187</u>	<u>(1,705)</u>
Total comprehensive income (expense) of the Group's interest	1,448	38,832	37	(341)
Elimination of unrealised profit on upstream sales	<u>(1,561)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Group's share of total comprehensive (expense) income	<u>(113)</u>	<u>38,832</u>	<u>37</u>	<u>(341)</u>
Current assets	2,003,053	1,347,366	2,361	1,596
Non-current assets	1,591,945	1,663,856	922	1,195
Current liabilities	(2,004,698)	(1,185,392)	(388)	(88)
Non-current liabilities	<u>(147,963)</u>	<u>(144,388)</u>	<u>-</u>	<u>-</u>
Net assets (100%)	<u>1,442,337</u>	<u>1,681,442</u>	<u>2,895</u>	<u>2,703</u>
Group's share of net assets	721,169	840,721	579	541
Elimination of unrealised profit on downstream and upstream sales	<u>(5,516)</u>	<u>(3,954)</u>	<u>-</u>	<u>-</u>
Carrying amount of interest in associates	<u>715,653</u>	<u>836,767</u>	<u>579</u>	<u>541</u>

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

11 Investment property

	<i>Note</i>	Consolidated financial statements Land (in thousand Baht)
<i>Cost</i>		
At 31 December 2023 and 1 January 2024		-
Reclassification from property, plant and equipment	12	161,345
At 31 December 2024		161,345
 Net book value		
At 31 December 2023		-
At 31 December 2024		161,345

Investment property comprise the subsidiary land has an undetermined future use.

The fair value of investment property as at 31 December 2024 of Baht 163.3 million (2023: *null*) 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 2024

12 Property, plant and equipment

	Consolidated financial statements						
	Land	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
Cost							
At 1 January 2023	355,434	652,289	317,563	23,815	265,186	310	1,614,597
Additions	161,345	-	10,729	1,586	-	-	173,660
Transfers	-	-	853	-	-	-	853
Disposals	-	-	-	-	(9,972)	(191)	(10,163)
At 31 December 2023 and 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	(161,345)	-	-	-	-	-	(161,345)
Transfers	-	-	-	663	-	1,031	1,694
Disposals	-	-	(1,582)	-	(31,416)	-	(32,998)
At 31 December 2024	355,434	652,409	330,586	26,276	223,798	1,150	1,589,653
Depreciation							
At 1 January 2023	-	(310,879)	(243,314)	(21,519)	(160,309)	-	(736,021)
Depreciation charge for the year	-	(30,389)	(23,362)	(782)	(8,450)	-	(62,983)
Disposals	-	-	-	-	8,197	-	8,197
At 31 December 2023 and 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)
Tranfers	-	-	-	(448)	-	-	(448)
Disposals	-	-	1,581	-	31,416	-	32,997
At 31 December 2024	-	(371,702)	(289,150)	(23,615)	(134,848)	-	(819,315)
Net book value							
At 31 December 2023	516,779	311,021	62,469	3,100	94,652	119	988,140
At 31 December 2024	355,434	280,707	41,436	2,661	88,950	1,150	770,338



THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	Separate financial statements						
	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 2023	308,283	518,668	162,219	18,913	44,079	186	1,052,348
Additions	-	-	10,728	1,557	-	-	12,285
Transfers	-	-	853	-	-	-	853
Disposals	-	-	(5)	-	(1,600)	(186)	(1,791)
At 31 December 2023 and 1 January 2024	308,283	518,668	173,795	20,470	42,479	-	1,063,695
Additions	-	120	3,023	182	-	-	3,325
Transfers	-	-	-	663	-	1,031	1,694
Disposals	-	-	(1,582)	-	(28,572)	-	(30,154)
At 31 December 2024	308,283	518,788	175,236	21,315	13,907	1,031	1,038,560
Depreciation							
At 1 January 2023	-	(251,777)	(136,141)	(16,831)	(35,602)	-	(440,351)
Depreciation charge for the year	-	(24,209)	(9,512)	(741)	(3,634)	-	(38,096)
Disposals	-	-	-	-	1,600	-	1,600
At 31 December 2023 and 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)
Transfers	-	-	-	(448)	-	-	(448)
Disposals	-	-	1,581	-	28,572	-	30,153
At 31 December 2024	-	(300,240)	(154,335)	(18,853)	(11,842)	-	(485,270)
Net book value							
At 31 December 2023	308,283	242,682	28,142	2,898	4,843	-	586,848
At 31 December 2024	308,283	218,548	20,901	2,462	2,065	1,031	553,290



THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

13 Leases

<i>Right-of-use assets</i>	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Land, land improvement and building	591	1,033	23,067	13,841
Machinery	-	-	40,690	67,816
Vehicles	53,904	58,620	-	-
Total	54,495	59,653	63,757	81,657

In 2024, the right-of-use assets of the Group and the Company decrease by Baht 5.2 million and 17.9 million, respectively (2023: decrease Baht 3.6 million and increase 81.7 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 extension option on property leased. The rental is payable monthly as specified in the contract.

	Consolidated financial statements		Separate financial statements	
<i>For the year ended 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land and land improvement	-	-	7,381	2,768
- Building	443	443	-	-
- Machinery	-	-	27,127	13,563
- Vehicles	4,716	3,130	-	-
Interest on lease liabilities	1,095	1,568	3,693	2,429
Expenses relating to short-term leases	1,149	480	1,149	3,590
Expenses relating to lease of low-value assets	251	246	251	246

In 2024, total cash outflow for leases of the Group and the Company were Baht 16.1 million and Baht 42.5 million, respectively (2023: Baht 14.7 million and 21.5 million, respectively).

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

14 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
		(in thousand Baht)			
Unsecure					
Short-term borrowings from financial institutions					
Trust receipts		1,290,441	1,099,054	1,290,441	1,099,054
Promissory notes		530,000	1,050,000	530,000	1,050,000
Short-term borrowings from subsidiary	4	-	-	46,030	44,030
Lease liabilities	4	21,170	33,693	65,618	82,717
Total interest-bearing liabilities		1,841,611	2,182,747	1,932,089	2,275,801

Short-term borrowings from financial institutions

Movements during the years ended 31 December 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
At 1 January	2,149,054	2,726,284	2,149,054	2,726,284
Decreased	(313,091)	(578,386)	(313,091)	(578,386)
The effect of changes in foreign exchange rates	(15,522)	1,156	(15,522)	1,156
At 31 December	1,820,441	2,149,054	1,820,441	2,149,054

As at 31 December 2024, the Group and the Company had trust receipts and promissory notes which bear interest rate of 3.4% to 7.4% per annum and interest rate of 4.2% to 4.8% per annum, respectively (2023: 3.4% to 7.2% per annum and rate of 4.1% to 5.0% 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 2024, the Company has unutilised credit facilities totaling Baht 2,035.7 million (2023: Baht 2,614.8 million).

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Lease liabilities

Movements during the years ended 31 December 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	33,693	44,487	82,717	-
Purchase of assets under lease liabilities	-	-	16,608	95,559
Payment of lease liabilities	(13,618)	(12,362)	(37,400)	(15,271)
Finance costs under lease	1,095	1,568	3,693	2,429
At 31 December	21,170	33,693	65,618	82,717
- Current	8,567	11,141	38,846	31,781
- Non-current	12,603	22,552	26,772	50,936
Total	21,170	33,693	65,618	82,717

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 interest rate risk and salary growth rate risk.

Present value of the defined benefit obligations

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	19,293	22,749	13,933	17,852
Recognised in profit or loss:				
Current service cost	2,468	2,208	1,312	1,617
Interest on obligation	582	466	406	375
Reversal	(4,298)	-	(2,988)	-
	<u>(1,248)</u>	<u>2,674</u>	<u>(1,270)</u>	<u>1,992</u>
Recognised in other comprehensive income:				
Defined benefit plan actuarial gain	(3,376)	(4,428)	(3,376)	(4,209)
	<u>(3,376)</u>	<u>(4,428)</u>	<u>(3,376)</u>	<u>(4,209)</u>
Benefit paid	(2,458)	(1,702)	(1,931)	(1,702)
At 31 December	12,211	19,293	7,356	13,933

THE STEEL PUBLIC COMPANY LIMITED and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(%)			
Discount rate	2.48 - 3.05	2.48 - 3.05	3.04	3.04
Future salary growth	1.66 - 3.34	1.66 - 3.34	2.37 - 2.93	2.37 - 2.93
Employee turnover	0 - 100	0 - 100	0 - 32	0 - 32

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

As at 31 December 2024, the weighted-average duration of the defined benefit obligation was 8 years. (2023: 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	
	2024	2023	2024	2023
	(in thousand Baht)			
Discount rate	(651)	(660)	690	701
Future salary growth	765	684	(726)	(651)
Employee turnover	(817)	(708)	685	606

<i>Effect on defined benefit obligation At 31 December</i>	Separate financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2024	2023	2024	2023
	(in thousand Baht)			
Discount rate	(467)	(486)	497	517
Future salary growth	548	502	(518)	(476)
Employee turnover	(593)	(526)	631	559

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 2024

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 2024

	Consolidated Financial Statements							
	Revenue from sales of steels		Revenue from logistic services		Eliminations		Total	
<i>For the year ended 31 December</i>	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>							
Information about reportable segments								
External revenues	7,793,807	6,719,254	87,109	102,986	-	-	7,880,916	6,822,240
Inter-segment revenue	<u>15,037</u>	<u>-</u>	<u>57,723</u>	<u>36,381</u>	<u>(72,760)</u>	<u>(36,381)</u>	<u>-</u>	<u>-</u>
Total revenues from sale of goods and rendering of services - at a point in time	<u>7,808,844</u>	<u>6,719,254</u>	<u>144,832</u>	<u>139,367</u>	<u>(72,760)</u>	<u>(36,381)</u>	<u>7,880,916</u>	<u>6,822,240</u>
Profit (loss) before income tax	74,333	(130,159)	1,735	(7,082)	(145,167)	43,368	(69,099)	(93,873)
Interest income	22,018	21,937	12	6	(21,403)	(17,210)	627	4,733
Interest expense	107,607	91,372	10,619	10,979	(25,133)	(24,700)	93,093	77,651
Depreciation and amortisation	92,114	55,959	8,640	10,421	(34,502)	323	66,252	66,703
Share of loss (profit) of investments in associates	-	-	-	-	76	(38,491)	76	(38,491)
Income tax expense (income)	4,945	9,592	11,058	(1,526)	-	-	16,003	8,066
Segment assets as at 31 December	<u>4,405,725</u>	<u>4,369,404</u>	<u>215,598</u>	<u>220,009</u>	<u>(331,829)</u>	<u>(199,442)</u>	<u>4,289,494</u>	<u>4,389,971</u>
Segment liabilities as at 31 December	<u>2,664,377</u>	<u>2,672,336</u>	<u>224,020</u>	<u>221,130</u>	<u>(531,838)</u>	<u>(518,833)</u>	<u>2,356,559</u>	<u>2,374,633</u>



The Steel Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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 2024, the Group has revenue from one customer of steel trading business approximately Baht 444.4 million of the Group's total revenues (2023: *Nil*).

Contract balances

Contract liability

At 31 December

Advance received for
inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
	<u>11,162</u>	<u>30,206</u>	<u>11,162</u>	<u>30,206</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	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Purchase goods and raw material	7,463,045	6,013,651	7,456,480	6,007,219
Employee benefit expenses	168,747	181,205	119,230	127,606
Changes in inventories finished goods and work in process	87,159	444,606	87,159	444,606
Depreciation and amortisation	66,252	66,703	72,665	54,574
Transportation and distribution expense	63,901	72,138	41,113	31,762
Other	<u>97,949</u>	<u>115,750</u>	<u>105,417</u>	<u>139,671</u>
Total cost of sale of goods and rendering of services, distribution costs and administrative expenses	<u>7,947,053</u>	<u>6,894,053</u>	<u>7,882,064</u>	<u>6,805,438</u>

The Steel Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

19 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	1,125	3,854	-	-
Deferred tax expense				
Movements in temporary differences	14,878	4,212	4,016	5,850
Total income tax expense	16,003	8,066	4,016	5,850

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	Before income tax	2024 Tax expense	Net of income tax	Before income tax	2023 Tax expense	Net of income tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial gains	3,376	(675)	2,701	4,428	(885)	3,543
Total	3,376	(675)	2,701	4,428	(885)	3,543

	Separate financial statements					
	Before income tax	2024 Tax expense	Net of income tax	Before income tax	2023 Tax expense	Net of income tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial gains	3,376	(675)	2,701	4,209	(842)	3,367
Total	3,376	(675)	2,701	4,209	(842)	3,367

The Steel Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Reconciliation of effective tax rate

	Rate (%)	Consolidated financial statements		Rate (%)	(in thousand Baht)
		2024	2023		
		(in thousand Baht)			(in thousand Baht)
Loss before income tax expense		(69,099)			(93,873)
Income tax using the Thai corporation tax rate	20	(13,820)	20		(18,775)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		4,729			2,651
Share of (profit) loss in associates using equity method		15			(7,698)
Current year losses for which no deferred tax asset was recognised		25,079			31,888
Total	(23)	16,003	(9)		8,066

Separate financial statements

	Rate (%)	Separate financial statements		Rate (%)	(in thousand Baht)
		2024	2023		
		(in thousand Baht)			(in thousand Baht)
Profit (loss) before income tax expense		66,574			(148,470)
Income tax using the Thai corporation tax rate	20	13,315	20		(29,694)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		(2,341)			1,639
Income not subject to tax		(30,200)			-
Current year losses for which no deferred tax asset was recognised		23,242			33,905
Total	6	4,016	(4)		5,850

Deferred tax

Deferred tax assets and liabilities as at 31 December 2024 and 2023 were as follows:

Deferred tax At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
		(in thousand Baht)		
Total	36,161	44,531	(10,174)	(2,991)
Set off of tax	(10,174)	(2,991)	10,174	2,991
Net deferred tax assets	25,987	41,540	-	-

Deferred tax At 31 December	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
		(in thousand Baht)		
Total	46,117	57,898	(12,758)	(19,848)
Set off of tax	(12,758)	(19,848)	12,758	19,848
Net deferred tax assets	33,359	38,050	-	-

The Steel Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Movement in deferred tax assets and liabilities during the years ended 31 December 2024 and 2023 were as follows:

	Consolidated financial statements			
		(Charged) / Credited to		
	At 1 January	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	At 31 December
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
2023				
Deferred tax assets				
Trade accounts receivable	28,780	4,260	-	33,040
Inventories	16,139	(10,611)	-	5,528
Property, plant and equipment	1,468	110	-	1,578
Non-current provisions for employee benefits	4,341	194	(885)	3,650
Lease liabilities	9	726	-	735
Total	50,737	(5,321)	(885)	44,531
Deferred tax liabilities				
Property, plant and equipment	(3,462)	1,535	-	(1,927)
Right-of-use assets	(638)	(426)	-	(1,064)
Total	(4,100)	1,109	-	(2,991)
Net	46,637	(4,212)	(885)	41,540

The Steel Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
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
2023				
Deferred tax assets				
Trade accounts receivable	28,780	4,261	-	33,041
Inventories	16,139	(10,611)	-	5,528
Non-current provisions for employee benefits	3,570	58	(842)	2,786
Lease liabilities	-	16,543	-	16,543
Total	48,489	10,251	(842)	57,898
Deferred tax liabilities				
Property, plant and equipment	(3,747)	237	-	(3,510)
Right-of-use assets	-	(16,338)	-	(16,338)
Total	(3,747)	(16,101)	-	(19,848)
Net	44,742	(5,850)	(842)	38,050

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	
	2024	2023	2024	2023
	(in thousand Baht)			
Loss carry forward	77,431	52,352	74,022	50,780
Total	77,431	52,352	74,022	50,780

The tax losses expire in 2025 to 2028. 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 2024

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	
	2024	2023	2024	2023
	<i>(in thousand Baht/in thousand shares)</i>			
(Loss) profit attributable to ordinary shareholders of the Company	(81,356)	(99,716)	62,558	(154,320)
Number of ordinary shares outstanding	1,102,061	1,102,061	1,102,061	1,102,061
Basic (loss) profit per share (in Baht)	(0.07)	(0.09)	0.06	(0.14)

21 Dividends

Details of dividends paid to the shareholders are as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2022 Annual dividend	24 April 2023	18 May 2023	0.1	110.2

22 Financial instruments

(a) Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, 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.

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

(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 Steel Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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 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 2024

(b.1.3) Guarantees

The Company's policy is to provide financial guarantees only for associates' liabilities. At 31 December 2024, 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				
<i>At 31 December</i>	Carrying amount	1 year or less <i>(in thousand Baht)</i>	More than 1 year but less than 5 years	Total
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 payables	41,482	41,482	-	41,482
Lease liabilities	21,170	10,259	13,355	23,614
	<u>2,326,945</u>	<u>2,322,648</u>	<u>13,355</u>	<u>2,336,003</u>
2023				
<i>Non-derivative financial liabilities</i>				
Short-term borrowings from financial institutions	2,149,054	2,158,911	-	2,158,911
Trade accounts payable	94,677	94,677	-	94,677
Other payables	45,835	45,835	-	45,835
Lease liabilities	33,693	14,648	22,750	37,398
	<u>2,323,259</u>	<u>2,314,071</u>	<u>22,750</u>	<u>2,336,821</u>

The Steel Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>At 31 December</i>	Carrying amount	Separate financial statements Contractual cash flows		Total
		1 year or less (in thousand Baht)	More than 1 year but less than 5 years	
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 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>
2023				
<i>Non-derivative financial liabilities</i>				
Short-term borrowings from financial institutions	2,149,054	2,158,911	-	2,158,911
Trade accounts payable	91,028	91,028	-	91,028
Other payables	70,923	70,923	-	70,923
Short-term borrowings from subsidiary	44,030	46,452	-	46,452
Lease liabilities	82,717	39,019	55,264	94,283
	<u>2,437,752</u>	<u>2,406,333</u>	<u>55,264</u>	<u>2,461,597</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 2024

<i>Exposure to foreign currency at 31 December</i>	Consolidated/Separate financial statements			
	2024	2023		
	USD	EUR	USD	EUR
	<i>(in thousand Baht)</i>			
Financial assets	33	-	-	-
Financial liability	(128,694)	(228,547)	(177,337)	-
Net statement of financial position exposure	(128,661)	(228,547)	(177,337)	-
Forward exchange purchase contracts	5,141	-	-	-
Net exposure	(123,520)	(228,547)	(177,337)	-

(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 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.

23 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.

24 Commitments with non-related parties

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Capital commitments				
Intangible assets	7,330	7,330	7,330	7,330
Other commitments				
Short-term lease commitments	3,115	6,781	3,115	6,781
Unused letters of credit for goods and supplies	106,877	64,558	106,877	64,558
Purchase orders for goods and supplies	79,311	47,029	79,311	47,029
Bank guarantees	6,684	6,684	6,684	6,684
Total	195,987	125,052	195,987	125,052

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,
AND THE COMPANY SECRETARY

Information of Director and Managements of the Company (at December 31, 2024)

Name		Age (Year)	Education	Total of Voting right experience (%)	Relationship with other management	Experience	
						Time	Position
1	Mr.Manu Leopairote Chairman (Independent Director)/ Chairman of the Audit Committee	81	<ul style="list-style-type: none"> - Honorary Doctorate in Business Administration, Thammasat University - Master's degree of Science in Economic, University of Kentucky, U.S.A. - Science in Economics (Honors), Thammasat University - Certificate Industrial Development, Nagoya, Japan - National Defense College class 34 - Diploma of Chairman 3/2003 - Director Certification Program (DCP) 30 	None	-	2020 - Present 2016 - Present 2010 - Present 2004 - Present 2004 - Present 2004 - Present	<ul style="list-style-type: none"> - Chairman (Independent Director) / Chairman of the Audit Committee of The Steel Public Company Limited - Chairman of SVOA Public Company Limited - Chairman of ARIP Public Company Limited - Chairman of Kon Kaen Sugar Industry Public Company Limited - Chairman of Bangkok Union Insurance Public Company Limited - Chairman of Polyplex (Thailand) Public Company Limited
2	Mr.Win Suteerachai Director/ Chairman of the Executive Committee/ Chief Executive Officer	41	<ul style="list-style-type: none"> - Management Information Systems (MIS) Worcester Polytech Institute of Technology (WPI), Massachusetts, USA - IPO Roadmap - The Executive Program of Energy Literacy for a Sustainable Future Class 4, Thailand Energy Academy (TEA) Institute of Business and Industrial Development (IBID) - National Defence Course for Future Leaders (NDCFL) Class 1 	None	-	2024 – Present 2024 - Present 2024 - Present 2019 - Present 2011 - Present 2014 - 2019	<ul style="list-style-type: none"> - Director/ Chairman of the Executive Committee/ Executive Director of The Steel Public Company Limited - Director of The Steel Industry Co.,Ltd. - Director of Liberty Steel Siam Co.,Ltd. - Director of Blox Co.,Ltd. - Director / Chairman of the Executive Committee of In-tech Co.,Ltd. - Director of Prime Steel Mill Co.,Ltd.
3	Mr.Nirut Ngamchamnurith Director/ Executive Committee	45	<ul style="list-style-type: none"> - Master Degree in Administrative Marylhurst University - Bachelor Degree of Business Administration, ABAC University - Director Accreditation Program (DAP) 137 	14.52	-	2015 - Present 2015 - Present 2013 - Present 2010 - Present 2010 - Present 2010 - Present 2010 - Present	<ul style="list-style-type: none"> - Director/ Executive Director of The Steel PLC. - Director of Good Holding Co.,Ltd. - Director of K Wave Co.,Ltd. - Managing Director of Sumico Vanachai Golf Co.,Ltd. - Director of Sumico Development Thai Co.,Ltd. - Director of K to Land Co.,Ltd. - Director of S S Maintenance Co.,Ltd.



Name	Age (Year)	Education	Total of Voting right experience (%)	Relationship with other management	Experience	
					Time	Position
4 Ms.Proudpalin Vacharabenjapat Director / Nomination and Remuneration Committee	47	- MBA: Marketing Thunderbird, The American Graduate School of International Management - Director Accreditation Program (DAP) 62	None	-	2022 - Present	- Director/ Nomination and Remuneration Committee The Steel Public Company Limited
5 Ms.Nutjira Sittisirinukul Director	25	- Master of Management MBA22, Sasin School - Bachelor of Business and Management, major in Marketing, University of Surrey, Uk - Director Accreditation Program (DAP) 224	4.30	-	2024 - Present 2024 – Present 2022 - Present	- Director/ Executive Director of The Steel PLC. - Director/ of Blox Co.,Ltd. - Director of Pairronation Co.,Ltd.
6 Mrs.Seenual Tasanapant Independent Director/ Audit Committee/ Chairman of the Nomination and Remuneration Committee	79	- Bachelor of Law, Thammasat University - Bachelor of Accounting, Thammasat University - Director Accreditation Program (DAP) 55 - Director Certification Program (DCP) 79 - Audit Committee Program (ACP) 17 - Board Nomination & Compensation Program (BNCP) 3 - Certified Public Account No.2974	None	-	2006 - Present 2014 – 2023 2007 - 2009	- Independent Director / Audit Committee/ Nomination and Remuneration Committee of The Steel Public Company Limited - Independent Director / Audit Committee / Chairman of Nomination and Compensation Committee / Chairman of Corporate Governance Committee of Buriram Sugar PLC. - Advisor of Administrative Director Mahidol University Saving and credit co-op Ltd.
7 Mr.Sumath Chinraksa Independent Director/ Audit Committee	66	- Master of Business Administration in finance, Thammasat University - Bachelor of Commerce in Marketing, Thammasat University - Director Accreditation Program (DAP) 184	None	-	2021- Present 2018 - Present 2014 - 2018 2002 - 2014	- Independent Director / Audit Committee The Steel PLC. - Managing Director of Krua Rak Lok Co.,Ltd. - Documentation and Credit Procedure Center Bangkok Bank - Relationship Manager Bangkok Bank
8 Mr.Pornthep Pripaisalkij Executive Committee / Chief Financial Officer	64	- Master Degree in Administrative, Thammasat University - Bachelor of Accounting, Thammasat University	0.02	-	2009 - Present 2022 - Present	- Chief Financial Officer The Steel Public Company Limited - Executive Director of The Steel Public Company Limited
9 Ms.Surang Khongpokar The person supervising accounting	47	- Master of Business Administration in accounting, Ramkhamhaeng University - Bachelor of Commerce in accounting, Rajamagala University of Technology Ratanakosin Bophit Phimuk Chakkrawat	None	-	2009 - Present	- Cost Accounting and Management Manager The Steel Public Company Limited
10 Ms.Thitima Nontavech Company Secretary	41	- Bachelor of Business Administration,UTCC	None	-	2016 - Present	- Company Secretary The Steel Public Company Limited

Duties and Responsibilities of Company Secretary

1. Prepare and keep documents as follows: -

1.1 Director registration

1.2 Board of Director meeting letters, Minute of Board of Director meetings, and annual reports.

1.3 Annual General Shareholder Meetings and Minute of the meetings.

2. Benefit interest reports prepared by Directors or Managements.

3. Handle other issues per SEC committee announcements

In addition, Company Secretary also has other duties as company assignments as follows: -

1. Handle conducting meeting for BOD, AC, remuneration committee, and AGM.

2. Coordinate within organization to perform per BOD meeting or resolution from Shareholders meeting

3. Coordinate with regulators, such as, SET, SEC and take care all disclosures to report correctly.

4. Others per company assignments.

Details of Directors of the company in Subsidiaries and Associates

Name - Surname		THE	Subsidiaries			Associates	
			TSL	TSI	LSS	Prime	Blox
1. Mr.Win	Suteerachai	3,5,6,8		5	5		5
2. Mr.Nirut	Ngamchamnunrith	5,7					
3. Ms.Proudpalin	Vacharabenjapat	5,7					
4. Ms.Nutjira	Sittisirinukul	5					5
5. Mr.Manu	Leopairote	1,2					
6. Mrs.Seenual	Tasanapat	4					
7. Mr.Sumath	Chinraksa	4					
8. Mr.Pornthep	Pripaisalkij	7,8					

Remark :

- Symbol position of Director and Management

1 = Chairman

3 = Chief Executive Officer

5 = Director

7 = Executive Committee

2 = Chairman of the Audit Committee / Independent Director

4 = Independent Director and Audit Committee

6 = Chairman of the Executive Committee

8 = Executive

- Symbol of Company and Subsidiaries and Associates

THE The Steel Public Company Limited

TSL The Steel Logistic Company Limited

TSI The Steel Industry Company Limited

LSS Liberty Steel Siam Company Limited

Prime Prime Steel Mill Company Limited

Blox Blox Company Limited

ATTACHMENT 2

DETAILS OF THE DIRECTORS OF SUBSIDIARIES

Details of Directors of the company in Subsidiaries

Name - Surname	Subsidiaries		
	TSL	TSI	LSS
1. Mr.Win Suteerachai		2	2
2. Mr.Boonchai Jirapongtrakul	1	1	1,3
3. Mr.Siri Sirimahachai	2,3		
4. Mr.Suwit Jiraphongtrakul		3	

Remark :

- Symbol position of Director and Management
1 = Chairman 2 = Director 3 = Managing Director
- Symbol of Company and Subsidiaries
TSL The Steel Logistic Company Limited
TSI The Steel Industry Company Limited
LSS Liberty Steel Siam Company Limited

ATTACHMENT 3

DETAILS OF THE HEAD OF THE INTERNAL AUDIT AND COMPLIANCE UNITS

DETAILS OF THE HEAD OF THE INTERNAL AUDIT AND COMPLIANCE UNITS

The Company recognizes the importance of internal control system. To ensure the Audit Committees, Executives, shareholders, and stakeholders that the Company has a good internal control system and employees operates according to the determined internal control systems, the Company has set up the internal audit department to monitor and audit the operations of each department. The Audit Committees have appointed Mr.Wisood Charoensilawat to be the internal audit. However, due to health problems, he resigned on September 30, 2024. The company is in the process of recruiting a new internal audit.

ATTACHMENT 4

ASSETS USED IN BUSINESS OPERATIONS AND DETAILS OF ASSET APPRAISAL

ASSETS USED IN BUSINESS OPERATIONS AND DETAILS OF ASSET APPRAISAL

1. The Steel Public Company Limited

The Group's core fixed assets used in business operation as at December 31, 2024 are as follows;

Land Building and other structures

(THB Million)

Location	Assets	Ownership	Obligation	Net Book Value
Head Office 1401 Ekkachai Road, Bangbon-Tai, Bangbon Bangkok	Land of 7 -1-47 rai	owned by the Company	Negative Pledge *	113.99
	Building and other structures	owned by the Company	Negative Pledge *	39.47
Branch 1 7/4,7/6 Moo 1 Ekkachai Road, Khaerai, Kratumban, Samutsakorn	Land of 25 -1-59 rai	owned by the Company	Negative Pledge *	70.82
	Building and other structures	owned by the Company	Negative Pledge *	36.25
Branch 3 99/16,99/57,99/61 Moo 3 Nadee, Muangsamutsakorn Samutsakorn	Land of 29 -0-64 rai	owned by the Company	Negative Pledge *	123.47
	Building and other structures	owned by the Company	Negative Pledge *	151.67
Total				535.67

Machinery, equipment, decoration, office equipment and vehicles

(THB Million)

Assets	Ownership	Obligation	Net Book Value
Machinery and equipment	owned by the Company	-None-	18.15
Decoration and office equipment	owned by the Company	-None-	1.46
Vehicles	owned by the Company	-None-	2.07
Total			21.68

2. The Steel Industry Co.,Ltd.

Land, Building and other structures

(THB Million)

Location	Assets	Ownership	Obligation	Net Book Value
196 Moo1 Khaerai, Kratumban, Samutsakorn	Land of 6 -3-82 rai	owned by the Company	Freehold	18.82
	Building and other structures	owned by the Company	Freehold	28.83
Total				47.65

Machinery, equipment, decoration, office equipment and vehicles

(THB Million)

Assets	Ownership	Obligation	Net Book Value
Machinery and equipment	owned by the Company	-None-	22.99
Total			22.99

3 . The Steel Logistic Co.,Ltd.

(THB Million)

Assets	Ownership	Obligation	Net Book Value
Land of 8 -3-85.7 rai	owned by the Company	Freehold	37.65
Building and other structures	owned by the Company	Freehold	8.91
Vehicles	owned by the Company	-None-	222.93
Decoration and office equipment	owned by the Company	-None-	1.23
Total			270.72

Assets used in business total amount is Baht 898.71 million.

ATTACHMENT 5

CORPORATE GOVERNANCE POLICY AND GUIDELINE

Corporate Governance Policy

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 has followed the Principles of Corporate Governance for listed company that proposed by the Stock Exchange of Thailand, which can be classified into 5 sections as follows;

Principle 1 Recognize the roles and responsibilities of the Board of Directors as an organizational leader who creates sustainable value for the business.

- 1) The board's responsibility to ensure that the goals and responsibilities as leaders who must oversee the organization's good management cover as:
 - Ensure that the goals and objectives.
 - Strategy determination operating policy and allocation of important resources to achieve objectives and goals.
 - Monitoring, evaluation and supervision of performance reports.
- 2) To ensure sustainable value for business The board is responsible for corporate governance to lead to the following results.
 - The Company competitive and key performance with regard to long-term impacts
 - Conduct business ethically, respect rights and be responsible to shareholders and stakeholders beneficial to society and develop or reduce negative impact on the environment.
 - Beneficial to society and develop or reduce negative impact on the environment.
 - Be able to adapt under changing factors.
- 3) The board of directors is responsible for directors and executives to perform duties with duty and care responsibility as honesty to the organization and ensure that the operations are in accordance with the laws, regulations and resolutions of the shareholders' meeting.
- 4) The board of directors to ensure the scope of duties and responsibilities of the board and formulate the scope of assignment of duties and responsibilities to the President and the Management clearly as well as monitoring and supervising the President and the Management to perform duties as assigned.

Principle 2 Determine the business objectives and main goals for sustainability

- 1) The board of directors is responsible for setting and overseeing the objectives to main of the business to sustainable. It is an objective that is consistent with creating value for the entire business, customers, stakeholders and society.
- 2) The board is responsible for ensuring that objectives and goals as well as the short, medium or long term strategy and/or the year of the enterprise consistent with the achievement of the objectives and main goals of the business. With innovation and technology being used appropriately and safely.

Principle 3 Productive Committee

- 1)The board of directors responsible for review structure and a definition of the board structure, Both in terms of scale, composition, proportion of independent directors that are appropriate and necessary to lead the organization to the objectives and main goals defined.
- 2)The committee has the duty to elect a chairperson and to ensure that the composition and operation of the board of directors as duties are conducive to the exercise of discretion and independent judgment.
- 3)The board of directors responsible for overseeing the elect of directors with a transparency of the Board's nomination and election process to obtain a qualified board with the specified elements.
- 4)In Proposing the remuneration to the shareholders for approval the board of directors must consider that the structure and remuneration are suitable for their responsibilities and motivate the board to lead the organization to achieve its goals. Both short and long term.
- 5)The board of directors responsible for ensuring that all directors are responsible for performing their duties and allocate sufficient time.
- 6)The board of directors responsible for ensuring a framework and mechanism for governance of the policy and the operations of subsidiaries and other businesses in which the Company has significantly invested in appropriate level for each business including that the subsidiaries and other businesses invested by the company have the same correct understanding.
- 7)The committee must arrange for an annual assessment of the committee's performance ,Sub-committees and individual directors The assessment results will also be used for further development of the duties.

- 8)The board of directors irresponsible for ensuring them have knowledge and understanding about their roles and duties, Nature of business and laws relating to business operation as well as encouraging all directors to acquire skills and knowledge for their regular performance of duties.
- 9)The board of directors has the duty to ensure that the operations of the committee are carried out in an orderly manner and able to access the necessary information and has company secretary who has the knowledge and experience necessary and appropriate to support the board's operations.

Principle 4 Executive and Leadership Hiring and Development

- 1)The committee has a duty to ensure a recruitment and development of the President or the highest level management and senior management to have the knowledge, skills, experience and characteristics necessary to drive the organization towards its goals.
- 2)The board of directors responsible for oversee compensation and benefits, of an appropriate compensation structure and evaluation.
- 3)The board should ensure the structure and relationship of shareholders that may to affect the management and operation of the business.
- 4)The board of directors responsible for monitoring the management and development of personnel in order to appropriate of knowledge, skills, experience and motivation.

Principle 5 Support promoting and enabling responsible business conduct

- 1)The Board of Directors attend importance to innovation that creates business value while creating benefits for customers or related parties. And have social and environmental responsibility.
- 2)The Board of Directors responsible for monitoring Supervising and management to conduct business with social and environmental responsibility and reflected in the operational plan to ensure the departments of the organization in accordance with the objectives, main goals and strategic plans of the organization.
- 3)The board of directors responsible for the management allocation and manage resources to be efficient and effective and account the impact and development of resources throughout the chain (Value Chain) in order to achieve sustainable objectives and main goals.
- 4)The board of directors should establish a corporate information technology governance and management framework that is consistent with the needs including to ensuring that information technology is used to increase business opportunities and improve

operations Risk management so that the business achieve the objectives and main goals of the business.

Principle 6 Ensure the proper functioning of the risk management system

- 1)The board of directors responsible for ensuring that the company has a risk management and internal control system to achieve its objectives effectively. And practice in accordance with the relevant laws and standards.
- 2)The board of directors establish an audit committee capable of performing duties efficiently and independently.
- 3)The board of directors responsible for monitoring and managing conflicts of interest that may arise between the company and the management, board of directors or shareholders. Including the prevention of improper use of the property Company information and opportunities and transactions with those having a relationship with the company in an inappropriate manner.
- 4)The board of directors responsible for overseeing the formulation of anti-corruption policy and practice and communicating of the organization and to third parties. In order to achieve practical implementation.
- 5)The committee responsible for overseeing the establishment of a mechanism for receiving complaints and taking action in case of clues are identified.

Principle 7 Maintain transparency in disclosures is essential for financial reporting

- 1)The board of directors responsible for ensuring that the financial reporting system and the disclosure of important information are correct, adequate, timely, in accordance with relevant rules, standards and practices.
- 2)The board of directors responsible for monitoring the sufficiency of financial liquidity and debt servicing ability.
- 3)The condition the business faces financial problems or likely to problems, The board of directors must ensure that the entity has a plan to resolve the problem or there are other mechanisms to resolve financial problems under consideration of the rights of stakeholders.
- 4)The board of directors responsible for overseeing the preparation of a sustainability report as appropriate.
- 5)The Board of Directors has a duty to supervise the management to arrange for an investor relations unit or person responsible for communicating with shareholders and other stakeholders such as investors and analysts to be equally appropriate and in time.

- 6)The Board of Directors responsible for promoting the application of information technology to disseminate information.

Principle 8 Encourage participation and communication to shareholder

- 1)The Board of Directors responsible for ensuring that Shareholders are involved in make decisions on important matters of the company.
- 2)The Board of Directors responsible for ensuring that the operations of the shareholders' meeting are neat, transparent, efficient and allows shareholders to exercise their rights.
- 3)The Board of Directors responsible for the disclosure of the meeting resolutions and the preparation of the minutes of the shareholders' meeting. Is accurate and complete.

ATTACHMENT 6

REPORT OF THE AUDIT COMMITTEE AND REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES ON FINANCIAL STATEMENTS

Audit Committee's Report 2024



The Audit Committee of The Steel Public Company Limited of Mr. Manu Leopaiprote, Chairman of the Audit Committee, Mrs. Seenuat Tasanapant and Mr. Sumath Chinraksa, members of the Audit Committee. All Audit Committee member possess appropriate qualifications and one of the Directors has adequate experiences and capable to recredit ability of the financial report. The Audit Committee reviews performance against its charter issued by the Board of Directors, which aligns with the regulations of the Stock Exchange of Thailand (SET).

In 2024 , the Audit Committee convened 4 meetings. Each Audit Committee meeting with senior executives, external auditors and internal auditors with independence in reporting, expressing opinion and giving recommendations. Significant tasks were summarized as follows:

- **Reviewed company's quarterly and audited financial statements of 2024;**
Reviewed a quarterly and audited financial statements of 2024 with executives and auditor to ensure that financial statements of both the Company and its subsidiaries were in accordance with generally accepted accounting principles, including mutually considered and gave opinions for all acquisitions or sale of assets during the year and disclosures were adequate and timely to serve investors.
- **Reviewed the internal control system and the internal audit systems;**
Reviewed audit operations, audit reports and gave advise on quarterly basis and viewed that internal control systems were adequate and internal audit systems were appropriate and efficient.
- **Compliance with Relevant Laws and Regulations;**
The company has a clear policies to comply with all regulations and related governing laws, the Audit committee did not find any significant incompliance to the law. The company realizes the importance of information disclosure, including financial statements and other reports, and ensures that they are complete, accurate, reliable and timely.
- **Consider Appointing the External Auditors and audit fee for year 2024;**
The Audit Committee has taken into consideration the independence, performance, and experience and an appropriate of audit fees. The Audit Committee has passed an unanimous resolution to propose to the Company's Board of Directors for consideration and propose to the shareholders' meeting to consider and approve the appointment of Ms.Sujitra Masena CPA.No. 8645 or Ms.Nareewan Chaibantad CPA.No.9219 or Ms.Aree Gorpinpaitoon CPA.No.10882 from KPMG Phoomchai Audit Ltd to serve as the Company's external auditor for the year 2024 , the audit fee will be within Baht 3,110,000 for the Company and subsidiaries.
- **Reviewed related parties transactions;** The Audit Committee has reviewed and given opinion towards related party transactions to ensure the company has complied to normal business conditions, reasonable and created high benefit to company.

In summary, Audit Committee had performed duties according to Charter approved from Board of Directors, and given recommendations to all parties to manage with good governance, legally and appropriate in order to achieve companies' goals.

A handwritten signature in blue ink, appearing to read 'Manu Leopaiprote', with a stylized flourish at the end.

Mr. Manu Leopaiprote
Chairman of the Audit Committee

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, 2024 can be reliable and conformed to laws and regulations.



Mr.Manu Leoparote
(Chairman)



Mr.Win Suteerachai
(Chief Executive Officer)



THE STEEL PUBLIC COMPANY LIMITED

บริษัท เดอะ สตีล จำกัด (มหาชน)

1401 Ekkachai Road, Bangbon-Tai Bangbon Bangkok 10150

1401 ถนนเอกชัย แขวงบางบอนใต้ เขตบางบอน กรุงเทพฯ 10150

โทรศัพท์ O 2894 8889 , O 2408 0262

Tel. O 2894 8889 , O 2408 0262

www.thesteel.co.th