



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

2S METAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

2S is a structural steel business operator, covering manufacturing, processing, procurement for distribution, and product transportation. It has factories located in Songkhla and Nakhon Ratchasima provinces, which are economic hubs in the South and Northeast regions, respectively. Additionally, it has warehouses in various key locations nationwide, enhancing convenient transportation capabilities and reducing costs for product delivery and receipt, thereby fully and impressively meeting customer needs.

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

Message from the chairman

On behalf of the Board of Directors, management, and employees of 2S Metal Public Company Limited, we humbly offer our condolences to Her Majesty Queen Sirikit, The Queen Mother and express our profound and boundless gratitude for Her Royal Benevolence.

In 2025, the economy slowed down due to uncertainties, stemming from both domestic and international factors. This led both public and private sector investments to await clarity on the direction of government infrastructure construction policies. Although steel price volatility was lower this year compared to the previous year, enabling the company to manage its inventory more effectively than before.

Over the past 2-3 years, the company has maintained its existing customer base while seeking ways to cope with the volatility of steel prices. As a result, in 2025, the company's profit increased by 120 million baht. Even though the average selling price decreased by more than 8%, the strategy of increasing distribution points to expand sales areas allowed for greater and faster customer reach. Coupled with inventory management that ensures timely product turnover in response to steel price fluctuations, this created a better profit margin than in the previous year. This marks an initial success towards the set objective

The company operates its business in accordance with its mission to develop business responsibly towards both direct and indirect stakeholders. Environment Community and Society The company continuously supports community development and social welfare through various activities. A significant event occurred at the end of 2025 when a major flood crisis struck the southern region. Although the company and its products were not damaged, out of concern, the company promptly assisted its personnel and affected communities. Through coordination with other departments and branches of the company, essential goods and consumer products were urgently dispatched to those affected to alleviate their suffering and ensure no one was left behind during the crisis.

On behalf of the Board of Directors, management, and employees of the group of companies, we would like to express our gratitude to our shareholders, co-investors, business partners, customers, and communities, as well as all stakeholders, for their support. The company is committed to operating its business efficiently under good corporate governance principles and promoting sustainable growth within the framework of driving business for sustainability.

Mr. Sombat Leeswadtrakul
Chief Executive Officer



Vision

"An integrated manufacturer and distributor of steel products that excels in creating value and positive impressions for customers, colleagues, and stakeholders."

Objectives

The Company is committed to being a leading structural steel business operator. With standardized steel products and prompt service fully meeting customer needs with utmost satisfaction, in line with the vision of being a "Trusted Steel Supplier," while considering all stakeholders.

Goals

1. Manufacture and supply a diverse and comprehensive range of steel products for customers.
2. Develop an efficient logistics system to provide convenient, prompt, and cost-effective customer service by fostering collaboration with partners.
3. Develop and support personnel to possess integrity, high capabilities, and job satisfaction within the organization.

Business strategies

In addition to focusing on product diversity and efficient service delivery, there is also a commitment to developing logistics systems and expanding distribution points in key regions, thereby creating a competitive advantage in cost control and maintaining operational performance across profit, corporate governance, social, and environmental aspects, ensuring a satisfactory level for all stakeholders.

1.1.2 Material changes and developments

Company 2S Metal Public Company Limited was established on May 29, 1992, under its former name, Southern Steel Co., Ltd., to engage in the business of processing and distributing structural steel products such as C-channel steel, steel pipes, steel sheets, and wire mesh. Its head office and factory are located in Songkhla province, before commencing the business of procuring steel products for sale that are not self-produced, such as angle steel, galvanized pipes, steel beams, channel steel, solid square steel, steel shafts, and checkered steel plates, to enable the company to offer a wider range of products and better meet customer demands. In 2006, the company invested in acquiring shares of Neastern Steel Co., Ltd. ("NES"), which operates a similar business to the company, holding 99.99 percent of its registered capital. Its factory is located in Nakhon Ratchasima province, to expand its customer base to that region.

the company was converted into a public limited company and became a listed company on the MAI stock exchange in August 2009, before relocating to become a listed company on the Stock Exchange of Thailand (SET) in June 2021. Currently, the company has paid-up registered capital of 549,995,954 Baht, with a par value of 1 Baht per share.

With the intention developing its business to conveniently and quickly meet customer needs, the company invested in establishing Mega Trans and Logis Co., Ltd. in 2013. to support the company's product delivery at each distribution point nationwide. Subsequently, to expand its business into neighboring country markets, the company invested in acquiring shares of Grand Industrial Steel Co., Ltd. in 2015. which is a registered company established in the Lao People's Democratic Republic (Lao PDR) that operates a similar business to the company. Currently, the company holds a 97.11 percent stake in the registered capital.

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> • The company received a renewal of its membership certification for the Thai Private Sector Collective Action Against Corruption (CAC). • The company and Neastern Steel Co., Ltd. (a subsidiary) received Green Industry certification from the Ministry of Industry, achieving Level 2 Green Industry status.
2024	The Company and Eastern Steel Co., Ltd. (a subsidiary) received Green Industry certification from the Ministry of Industry as Green Industry Level 1 and Level 2, respectively.
2023	Eastern Steel Company Limited (a subsidiary) has been certified as a Level 1 Green Industry, demonstrating its commitment to reducing environmental impact. 2S Metal Public Company Limited has already submitted its application for certification.
2022	<ul style="list-style-type: none"> • The company received outstanding performance awards from SET Awards 2022, including the 'outstanding Company Performance Awards' and CEO Awards. • Increased registered capital by 49,999,794 Baht, at 1 Baht per share, to support the payment of stock dividends, making the paid-up registered capital 549,995,954 Baht. • The company's membership certification for the Thai Private Sector: Collective Action Against Corruption (CAC) was renewed.

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

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

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

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

1.1.5 Company information

Company name : 2S METAL PUBLIC COMPANY LIMITED

Symbol : 2S

Address : 8/5 Moo 14, Tha Chang Sub-district, Bang Klam District

Province : Songkhla

Postcode : 90110

Business : Producer of formed steel and procurement of steel
products for distribution, herewith the suitable
locations of warehouses covering the country to meet
the customer impressively

Registration number : 0107551000100

Telephone : 0-7480-0111

Facsimile number : 0-7480-1286

Website : www.ss.co.th

Email : pornnica@2smetal.com

Total shares sold

Common stock : 549,995,954

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	6,819,358.00	7,501,474.00	7,613,209.00
Steel Product Processing (thousand baht)	3,925,004.00	4,434,979.00	4,461,663.00
Procure for Sale (thousand baht)	2,706,836.00	2,851,361.00	2,920,756.00
By-product (thousand baht)	143,505.00	160,707.00	159,457.00
Other (thousand baht)	44,013.00	54,427.00	71,333.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Steel Product Processing (%)	57.56%	59.12%	58.60%
Procure for Sale (%)	39.69%	38.01%	38.36%
By-product (%)	2.10%	2.14%	2.09%
Other (%)	0.65%	0.73%	0.94%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	6,819,358.00	7,501,474.00	7,613,209.00
Domestic (thousand baht)	6,819,358.00	7,501,474.00	7,613,209.00
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	44,013.00	54,427.00	71,333.00
Other income from operations (thousand baht)	0.00	5,934.00	12,565.00
Other income not from operations (thousand baht)	44,013.00	48,493.00	58,768.00
Interest Income (thousand baht)	3,618.00	4,518.00	3,267.00
Other Income (thousand baht)	40,395.00	43,975.00	55,501.00

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company's business operations can be classified into manufacture and distribution of steel products and trading of steel products as followings;

Structural Steel Product Processing Business

Products	Size*	Raw Material	Applying for work
Steel Pipe Round, square, rectangular	≤ 4.0 inch thick 0.7-3.2 mm. length 5.0-7.0 M.	HRC, GI, MAZ	Construction, furniture and automobile, water pipe, electric wire pipe, etc.,
Steel Sheet	thick 1.2-9.0 mm. width ≤ 5 ft. length ≤ 20 inch	HRC	Use for variety of industries, Constructor, floor slab, partition, ship structure, etc.
C-Channel Steel	size 2.5-6.0 inch thick 1.0-3.2 mm. length ≤ 7.0 M.	HRC, GI, MAZ	Suitable for ceiling and roof structure that not heavy weight, roof, supporting pole, etc.
C-Line	thick 0.31-0.40 mm. length 4.0 M.		Use for ceiling structure
Steel Purlin	thick 0.50-0.65 mm. length 6.0 M.	GI	Suitable for ceiling and roof structure-load bearing section
Wire mesh and different types of wire	size 3.0 - 8.0 mm. width ≤ 3.5 M. length ≤ 7.0 M.	WR	Reinforce concrete to prevent contraction road surfacing work
Crimped / Chain link mesh	size 2.5-3.2 mm. width ≤ 2.0 m. length ≤ 10 m.	WRG	Railing, blocking perimeters or cages

HRC = Hot Rolled Coil

GI = Galvanized Steel

MAZ = Zinc-Aluminum Magnesium Coated Steel Coil

* Details of each products size on www.ss.co.th

** Included its subsidiaries' capacity

WR = Wire Rod

WRG = Galvanized

Diagram of Structural Steel Product Processing Business



Other fabricated structural steel products business

Furthermore above products, there are new products such as C Stud, C- line, galvanized Purlin, Stirrup which are suitable for make ceiling and roof structural. GI products will be preventing rust and no need to repaint.

Trading line

The Company also procure and then distribute other types of steel products. These include galvanized steel pipe, equal angle, H beam, I beam, channel steel, checkered plate, HRC, cold round bar, etc. or steel pipe, light lip channel and wire mesh, which are of the sizes cannot be produced by the Company. This could match up to various needs of the customers who are steel wholesalers, and customers in construction and furniture industries, thereby the products are used as structures of buildings, residences, factories or bridges.

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	N/A	N/A	N/A

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

The company emphasizes product quality and diversity, and excellent service over price competition, in line with its slogan "Diverse, Fast, Honest, Sincere," to achieve its goal and vision of being a "Reliable Steel Supplier." This is defined by four marketing strategies:

1. High quality and Variety of product

The company's ultimate goal is to be a supplier of quality steel and be trusted by customers. Therefore, the company develops and controls the production process to meet the standards of the Thai Industrial Standards Institute (TISI) and Made in Thailand (MIT). The company also provides services to source for steel products to sell with a variety of product types, sizes, thicknesses, or lengths, covering more than 5,000 items of steel products and more than 400 items of non-steel products for customers to buy according to their needs.

The list of raw materials and products that the company produces and procures for sale are all licensed to display with Thai Industrial Standards (TIS) certification. The company will issue product quality certificates to customers every time a standard product is sold. Thus, customers can trust and be confident that every product sold by the company has been certified by a nationally reliable organization.



Mandatory Standards

1. **T.I.S. 528-2017** (Quality level : HR1) Hotrolled flat steel of commercial and drawing quality.
2. **T.I.S. 1479-2023** Hot- rolled flat steel for general structure
3. **T.I.S. 1227-2015** Hot- rolled flat structural steel sections
4. **T.I.S. 1228-2018** Cold forming structure steel section for general structure
5. **T.I.S. 20-2016** steel bar for reinforced concrete : round bars
6. **T.I.S. 24-2016** steel bar for reinforced concrete : deformed bars
7. **T.I.S. 95-1997** wires for pre-stressed concrete
8. **T.I.S. 348-2016** low carbon steel wire rods
9. **T.I.S. 50-2022** Cold-rolled flat steel coated with zinc by hot-dip galvanizing process
10. **T.I.S. 3243-2021** Hot-rolled flat steel coated with zinc by hot-dip galvanizing process



General Standards

1. **T.I.S. 107-2023** Carbon steel tubes for general structure
2. **T.I.S. 2817-2019** Cold forming structure dip steel for general structure
3. **T.I.S. 747-2021** Cold-drawn steel wire for concrete reinforcement
4. **T.I.S. 943-2021** Cold-drawn deformed steel wire for concrete reinforcement
5. **T.I.S. 737-2006** Welded fabric steel for the reinforce of concrete
6. **T.I.S. 194-1992** Ordinary low carbon steel wires
7. **T.I.S. 71-1989** Galvanized wire
8. **T.I.S. 368-2019** Industrial protective Helmet

2. Available and quick delivered Products

The company has a flexible production plan and is prepared to adjust according to the demand for the products in each period. Because the business foresees that the availability of ready- to- deliver products is another important factor besides the quality and variety of products in consideration of customer purchases. Therefore, the company's production policy focuses on Made- to- Stock production. The relevant team will forecast demand for products and manage raw materials and production plans to secure sufficient inventory so when customers order, there are products ready for sale to respond to customer needs immediately.

In addition, the company also provides logistics services through its subsidiary, Mega Trans & Logis Co. , Ltd. , which is ready to deliver goods to the destination specified by the customers from the company's four warehouses located in key regions of the country, namely Songkhla, Surat Thani, Nakhonratchasima, and Bangkok. Therefore, the company can deliver goods to each branch quickly according to the needs of customers in no more than three days which is a competitive advantage for the company.

3. Highest customer satisfaction.

The company has set its vision and mission that it is committed to developing products and services for the highest customer satisfaction. Nowadays, there are many manufacturers and distributors of steel products. Therefore, the company pays attention to good service providing and customer understanding. The characteristics of customers and target customers are clearly divided to provide services appropriately. The purpose is to retain customers in a long run. It is another way to make the company different and increase competitiveness.

The company pays attention to details in the selection of qualified personnel. It is required of them to possess the ability to interact with customers, learn about customers and improve services for each customer group, and be ready to give advice and help solve problems that customers experience. In addition, the company also provides communication channels that help customers access products and services more easily and get quick replies whether by mobile phone or online, such as websites, emails, and social media. As customer service is never- ending, the company constantly improves its services and holds weekly customer service meetings to provide employees the opportunity to evaluate their own performance for further improvement. This is all for the company to gain customer trust and eventually increase brand loyalty.

4. 24-hour online service system.

In addition to distribution channels for both wholesale and retail stores of over 1,000 locations nationwide, the company has been trying to adapt to the world where the internet plays a very important role in our daily lives by developing an online system for customers to access products and services more easily and quickly. The system is

divided into [DConnect](#) system for business partners and [2sonline.net](#) system for general customers which facilitates both groups of customers to choose to view and purchase various products via online channels, check delivery status, and receive useful information about the company's products. This online system is available 24/7 every day

Most customers are located in the Northeast and the South. Currently, the Company has market expansion by set up more distributions area to cover the entire country to reduce the risk of relying on a small group of customers. The company's target customers can be classified into 3 main groups as follows:

Reseller Customers	Industrial Customers	Other Customers
Steel shops, general construction material shops and modern trade group that purchases products to distribute to other smaller stores or resale them to individual users, etc.	Factory group that purchases the Company's products to process and produce into other products such as components for trailers, tricycles, and various agricultural equipment.	Construction customers and general retail customers who buy products through dealers for direct use, such as construction or renovation of residences.

The industry competition during the preceding year

In 2025, the economy slowed down due to uncertainties, stemming from both domestic and international factors, awaiting clarity on the direction of government policy implementation. The construction industry also entered a decelerating trend. This led to a decrease in the average steel price compared to the previous year, as the market remains highly competitive due to the dumping of steel by China, which pressures the Thai steel industry.

Over the past 2-3 years, the company has maintained its existing customer base while also seeking ways to manage the volatility of steel prices. As a result, in 2025, the company's profit increased by 120 million baht. Although the average selling price decreased by more than 8%, the strategy of increasing distribution points to expand sales areas allowed for greater and faster customer reach. Coupled with inventory management that ensures timely stock turnover in response to steel price fluctuations, this has generated a better profit margin than in the previous year.

1.2.2.3 Procurement of products or services

Currently, the Company and its subsidiaries operate 3 production plants: the Songkhla Plant, the Nakhon Ratchasima Plant, and the plant in Lao PDR, with a combined production capacity of approximately 332,500 ton / tons per year (excluding narrow steel coils or slitters) and more than for storing hot-rolled steel raw materials and finished products to ensure efficient transportation.

The company's production capacity

	Production capacity	Total utilization (Percent)
3 manufacturing plants (Ton)	332,500.00	54.00

Manufacturing policy of the Company and the Subsidiary focus make to order production more inventory for distribution (Make to Stock) which Production division, Sales division and Marketing for good value on production and able to deliver products in time.

year 2025 The company and its subsidiaries utilize the total production capacity of all types of machinery (excluding narrow steel coils or slitters). E averaged at 54.0% The capacity calculated by the average of weight from all type of product, the actual production line depends on the product size and weight according to the order mainly which may less weigh than the machine capacity. In actual production lines, the weight produced may be less than the machinery's capacity.

Acquisition of raw materials or provision of service

● Raw Materials

The main raw materials used by the company in product manufacturing are divided into 2 groups, namely:

1. Hot Rolled coil and Galvanized Steel for the production of steel pipes, C-channel steel, purlins, C-line steel, and cut-to-size steel sheets.
2. Wire Rod for the production of wire mesh and Galvanized Steel Wire Rod for the production of woven wire mesh and barbed wire.

The raw materials for the two aforementioned groups are sourced from both domestic and international manufacturers, with a primary focus on domestic producers. Steel is a product with highly volatile prices. Therefore, purchasing decisions not only consider the quality of raw materials and appropriate pricing but also emphasize the need for prompt delivery times.

Raw Material Procurement Policy for approximately production 15-30 days to mitigate the risk of raw material price fluctuations and ensure sufficient quantities for continuous production, enabling prompt delivery to customers.

Purchase orders are separated between the company and its subsidiaries. Grand Industrial Steel Co., Ltd. is located in an area that offers a logistical advantage for raw material transportation compared to the parent company, thereby enhancing inventory management efficiency.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Black Steel Coil	352,818,379.80
China	Galvanized Steel Coils	2,815,225,977.00
Thailand	Galvanized Steel Coils	73,112,663.00

Major raw material distributors

Number of major raw material distributors (persons) : 3

Main of raw materials suppliers were in both domestic and foreign, the Company does not rely on any one supplier value more than 10% of its the total purchasing. Main suppliers have had long business relationships with the company more than 10 years, we have been sharing information of raw material and products which has been useful in the warehouse management for the efficient demand.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The assets used in the business operations of the Group consist of principal fixed assets that are owned and leased for operations. Following the land appraisal in 2025, the assets include land, buildings, machinery and factory equipment, and vehicles. (Details are further presented in Attachment 4).

Core intangible assets

The Group's intangible assets primarily consist of off-the-shelf software (further details are shown in Attachment 4).

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company possesses the authority to manage and oversee the operations of each subsidiary, with the Company's management holding the power to control and establish key operational policies for each subsidiary.

Investment on Subsidiaries

Ended 31 December 2025, the Company invested on Subsidiaries as follows;

Name	Registered Capital	% of Investment	Value of Investment (Baht)
1. Neastern Steel Co., Ltd.	90,000,000 Baht	99.9	99,000,000
2. Mega Trans and Logis Co., Ltd.	30,000,000 Baht	99.9	30,000,000
3. Grand Steel Pipe Co., Ltd. Allowance impairment	28,000 M. LAK	97.1	87,770,000 -33,000

Total of investment was 183,770,000 Baht, representing at 8.43 of total the Company's assets.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

2S Metal Public Company Limited the head office and plant are located in Bangklam District, Songkhla Province a center of economic in Southern region with the combined production capacity of all type of products of approximately 100,680 tons a year (excluding slitting coil).

Neastern Steel Co., Ltd. its manufacturing of formed steel for the Company (OEM). Head office and the plant located in Nakhonratchasima Province a center of economic in Northeast region with the combined production capacity of all types of products of approximately 154,520 tons a year (excluding slitting coil)

Mega Trans and Logis Co., Ltd. handling the transportation for the Company of those 4 zones each branch.

Grand Steel Pipe Co., Ltd. (GSP) its producer of steel products and trading of steel, its head office and the plant located in Vientiane Capital, Lao PDR. combined production capacity of all type of products of approximately 39,800 tons a year.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Neastern Steel Co., Ltd.	2S METAL PUBLIC COMPANY LIMITED	99.99%	99.99%
Mega Trans and Logis Co., Ltd.	2S METAL PUBLIC COMPANY LIMITED	99.99%	99.99%
Grand Steel Pipe Co., Ltd. (GSP)	2S METAL PUBLIC COMPANY LIMITED	97.11%	97.11%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Neastern Steel Co., Ltd. No. 147 Moo 9, Nong-Ngulueam, ChaloenPhraKiat, Nakhon Ratchasima 30000 Telephone : 044207247 Facsimile number : 044207272	the original equipment manufacturer (OEM), Steel manufacturing for the Company	Common shares	1,799,994	1,800,000
Mega Trans and Logis Co., Ltd. No. 8/5 Moo 14, Tha-chang, Bangklam District, Songkhla 90110 Telephone : 074800111 Facsimile number : -	handling the transportation products each branch for the Company.	Common shares	299,997	300,000
Grand Steel Pipe Co., Ltd. (GSP) in Xiengkhouan Village, Hadsayfong district, Vientiane Capital, Lao PDR. Foreign country Telephone : 085621820112 Facsimile number : -	producer of steel products and trading of steel	Common shares	3,400,000	3,500,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. SOMBAT LEESWADTRAKUL	136,998,554	24.91
1.1. MISS SUPASSARA LEESAWADTRAKUL	12,233,522	2.22
1.2. MR. VARUTH LEESWADTRAKUL	11,319,900	2.06
2. MR. SANGRUNG NITIPAVACHON	32,019,995	5.82
2.1. Ms. Umporn Nitipawachon	16,897,482	3.07
2.2. Ms. Sivaporn Nitipawachon	17,013,636	3.09
2.3. Ms. Suporn Nitipawachon	15,121,139	2.75
2.4. MISS CHONLADA NITIPAWACHON	7,282,012	1.32
2.5. Ms. Chonsita Vacharaphunjit	1,256,885	0.23
2.6. Ms Punyavee Nitipawachon	2,294,000	0.42
2.7. Ms Gunyamanee Nitipawachon	1,956,966	0.36
2.8. Ms Palika Nitipawachon	1,850,422	0.34
2.9. Mr. Jiyyayu Nitipawachon	1,155,660	0.21
3. MR. PREEDA WONGSATITPORN	24,636,881	4.48
4. Ms. Boonsri Panyapiamsak	16,959,004	3.08
4.1. MR. SOMBAT PANYAPIAMSAK	8,339,000	1.52
4.2. Ms. Boonchuay Panyapiamsak	3,695,900	0.67

Group/List of major shareholders	Number of shares (shares)	% of shares
4.3. Mr. Somporn Panyapiamsak	2,500,074	0.45
4.4. Ms. Lalita Panyapiamsak	1,179,300	0.21
4.5. Mr. Vathunyu Panyapiamsak	962,500	0.18
4.6. Mr. Teerajate Panyapiamsak	962,500	0.18
4.7. Mr. Phuwadol Panyapiamsak	962,500	0.18
5. Mr. Vichian Srimunintnimit	16,600,000	3.02
6. Mr. Tanatan Chavaldith	14,479,151	2.63
7. Mr. Kamjorn Arunwilairat	9,971,695	1.81
8. Ms. Nisa Rungrattana-Ubon	8,868,450	1.61
9. MR. CHALERMCHAI IAMSHERANGKUL	8,193,200	1.49
10. Ms. Niaorn Amornlertvimarn	8,185,177	1.49

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 550.00

Paid-up capital (Million Baht) : 550.00

Common shares (number of shares) : 549,995,954

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 5,699,533

Calculated as a percentage (%) : 1.04

The impacts on the voting rights of the shareholders

- None -

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has a dividend policy to pay no less than 40% of the net profit after corporate income tax, as per the separate financial statements, and after deducting the legal reserve and other reserves as defined by the company. However, the dividend payment may be subject to change depending on the financial position, operational results, investment plans, and other necessary and appropriate factors in the future, as deemed appropriate by the board of directors and/or the company's shareholders.

The dividend policy of subsidiaries

Subsidiaries have a dividend policy to pay no less than 40% of the net profit after corporate income tax, as per their separate financial statements, and after deducting the legal reserve and other reserves as defined by the subsidiary. Similarly, the dividend payment may change based on the financial position, operational results, investment plans, and other necessary and appropriate factors in the future, as deemed appropriate by the subsidiary's board of directors and/or its shareholders.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	1.4200	-0.1700	0.3000	0.0200	0.1600
Dividend per share (baht : share)	0.4700	0.2000	0.2200	0.1100	0.2000
Ratio of stock dividend payment (existing share : stock dividend)	10.0000 : 1.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.1000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.5700	0.2000	0.2200	0.1100	0.2000
Dividend payout ratio compared to net profit (%)	40.02	N/A	73.96	460.78	121.25

2. Risk management

2.1 Risk management policy and plan

2025 the Risk committee and related unit were gathered to determine and analyse the risk and reviewed risk factors which may prevent potential losses from happening and suitable the changing factors efficiently (more details as on the report of Risk Management Committee).

Risk management policy and plan

The Board of Directors continuously monitors risks in the past 2-3 years. With the change in the business model, The Board of Directors reviewed and adjusted the risk management policies to ensure systematic and efficient risk control by expanding the scope of structures and measures that cover the stakeholders and business chains. The overall significant risk management policies are as follows:

1. Establish that risk management is a part of the decisionmaking process, strategic planning, and operations of the group of companies.
2. Promote the structure of risk management in the working group to together consider risk factors, identify important types of risks, and put in place risk mitigation measures as well as evaluate and consider ways to reduce or avoid risks to an acceptable level by taking into account the benefits and all stakeholders.
3. Improve employees and the risk management working team to have knowledge and understanding of risk management processes and guidelines, including cultivating an organizational culture that recognizes the importance of risk management.
4. Promote the development of tools or various approaches to measure and assess risks appropriately and in line with the current situation.
5. Supervise operations and inspection process to be per policies to have an efficient internal control system and appropriate risk management policies.
6. Monitor the overall risks of the company's group and prepare reports on the status of important risks to the Board of Directors.
7. Establish a plan to support continuous business operations to at least cover important transactions. If there is an impact, operations will be halted.
8. Arrange the group's risk management to be reviewed regularly, at least once a year to update the policies and reflect on the changing situations.
9. Assign the Chairman of the Executive Committee to establish a risk management committee and the Managing Director to set rules, criteria, and guidelines for risk management.

Edited 9 November 2024

2.2 Risk factors

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

Risk 1 Conflict of Interest

Related risk topics : Compliance Risk

- Corporate Governance

Risk characteristics

The executive of the company and its subsidiaries, Mr. Sombat Leesawadtrakul, has close relatives serving as directors and/or major shareholders in other companies that also operate in the steel product business, based on the family's original background. This situation could potentially lead to a transfer of benefits or unfair business competition.

Risk-related consequences

may give rise to a conflict of interest in related party transactions between the company and its close relatives.

Risk management measures

- Clear policies for intercompany transactions are established. Reports are prepared and submitted to the Audit Committee and the Board of Directors every quarter.
- Segregation of approval authority. It is stipulated that the executive without a conflict of interest, Mr. Saengrung Nitipawachon (Managing Director), is the approver of intercompany transactions.
- A balanced board structure with 5 independent directors out of 10 (50%) to balance power and ensure transparency.
- Segregation of target areas. The majority of the customer base is in different regions, thereby reducing the potential for overlapping sales territories.

Risk 2 Raw material price volatility

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Operational Risk

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

Risk characteristics

The steel industry has significant factors that cause steel prices to be highly volatile. which may change quickly according to international economic and political conditions, consequently leading to Prices fluctuate rapidly,

Risk-related consequences

directly impacts the company's financial performance, especially during a downturn in steel prices, which creates a risk of inventory impairment (NRV) due to the approximately 30-day lead time for raw material delivery and the limited ability to set the sales price margin against costs.

Risk management measures

- Manage inventory levels to align with market price trends and actual demand volume.
- Accelerate inventory turnover to reduce the inventory holding period.
- Closely monitor global steel price indices to inform strategic purchasing decisions.

Risk 3 Foreign exchange rate volatility

Related risk topics : Strategic Risk

- Economic risk

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The cost of procuring raw materials and goods from abroad may fluctuate in accordance with foreign currency exchange rates.

Risk-related consequences

If the Thai Baht depreciates against the currencies used in trade, it may lead to an increase in the cost of importing goods and raw materials, affecting the gross profit margin, cost of sales, and the company's cash flow planning.

Risk management measures

- Closely monitor economic news and currency movement trends.
- Consider selecting financial instruments appropriate for the situation, such as forward contracts and currency hedging.

Risk 4 Changes in government policies and legal requirements

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations

Risk characteristics

The adjustment of import tariffs on steel products and raw materials, including the upgrading of industrial product standards (TIS) from general to mandatory standards, which directly impacts production and import processes.

Risk-related consequences

may affect production costs, competitiveness, and the continuity of distribution if compliance with legal requirements cannot be achieved within the stipulated timeframe.

Risk management measures

- Closely monitor news from government agencies to plan procurement in advance.
- Assign the production department to prepare for mandatory TIS certification in advance.

Risk 5 Customer Credit Management

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

The uncertainty of economic conditions affecting the liquidity of trading partners and trade debtors poses a risk of payment default.

Risk-related consequences

impact cash flow and may lead to losses from bad debt provisions.

Risk management measures

- Closely monitor debtors with overdue payments.
- Consider new customer credit limits as necessary.

Risk 6 Geopolitical Risk

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- Other : Emerging Risk

Risk characteristics

Uncertainty stemming from geopolitical tensions in critical strategic regions worldwide, coupled with the political and economic polarization among nations, directly impacts global energy prices, potentially leading to a tightening of oil supply.

Risk-related consequences

- Operating costs and transportation expenses may increase abruptly, affecting the gross profit margin if selling prices cannot be adjusted appropriately.
- Goods transportation may be delayed or disrupted if there is a crisis of fuel shortage for transportation.

Risk management measures

- Monitor the situation closely to assess and adjust business strategies in response to events.
- Implement strict energy consumption control measures and utilize a delivery route planning system to calculate fuel consumption for transportation with maximum efficiency.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company is committed to develop business and create knowledge to increase personnel's efficiency in the increasingly competitive business environment while generating maximum profits. The company also places emphasis on its responsibilities to those involved in all business sectors, both directly and indirectly, so that the operations are balanced in terms of economy, society and environment. The business operates in the way that all stakeholders are taken into consideration in both supply and demand side within the framework of sustainable development using the principles of good corporate governance as a guideline in formulating 3 different strategies and policies as follows:

1. Operate the business with the ultimate goal. Avoid focusing solely on generating profits but also creating mutual benefits for all stakeholders involved in a sustainable way.
2. Develop the community and maintain the environment. Use resources to their maximum capacity and value and participate in helping to drive and improve the quality of life of people in the communities wherever the Company does business in to be able to grow sustainably while contributing to society at the same time.
3. Operate the business with sustainable development principles and make them a part of the company's normal business operations. Drive the country's economy through the company's profits.

The company encourages directors, executives and employees to comply with these policies to ensure that operations are consistent with and support its sustainable development goals and vision. The company has defined the principles of organizational management to be concrete and continuous which are divided into 6 guidelines as follows:

1. Innovation and technology development
2. Responsibility to consumer
3. Environment and safety
4. Human rights and labor
5. Participation in community and social development
6. Good corporate governance

Sustainability management goals

Does the company set sustainability management goals : No

United Nations SDGs that align with the organization's : Goal 5 Gender Equality, Goal 7 Affordable and Clean
sustainability management goals : Energy, Goal 12 Responsible Consumption and
Production

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

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company has reviewed the management of stakeholder engagement in all aspects throughout the business process, including procurement of raw materials and products, production, sales, transportation, after sales and supporting activities. Assessment of impacts and influences have been conducted to identify issues that stakeholders focused on and use it as a guideline for creating and developing processes to respond to those issues.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> * Get access to programs for career advancement * Receive fair compensation and welfare * Good and safe working environment * Educate and share useful information for dairy life and build relationships among personnel in the organization 	<ul style="list-style-type: none"> • Improve the workplace to have a clean and safe working environment • Organize training courses to develop skills and knowledge • Evaluation of performance and consideration for compensation according to it 	<ul style="list-style-type: none"> • Online Communication • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Quality of products, prices and services from the company. • Convenience to contact for help. • Product knowledge for correct use . 	<ul style="list-style-type: none"> • Deliver quality products and on time • Develop products to meet expectations • Participate in activities and listen to the needs of customers • Communicate product information and company' s news via Facebook and Line 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Generating good returns. Equitable treatment of shareholders. Transparency in business operations and good governance. Operations with social and environmental responsibility. 	<ul style="list-style-type: none"> Appropriate payment of dividends to shareholders Organizational management and development for sustainable growth Disclosure of information through the company website Provide a channel for inquiries via investor relations email. Member of the Thai Private Sector Anti-Corruption Program (CAC) 	<ul style="list-style-type: none"> Annual General Meeting (AGM) Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Creditor Suppliers 	<ul style="list-style-type: none"> Work in cooperation and grow together Conduct business with honesty. Procurement system that is transparent and verifiable. 	<ul style="list-style-type: none"> Policy and procurement practice manual Determine returns that are suitable for quality Pay within the specified period Communicate anti-corruption policies. 	<ul style="list-style-type: none"> Visit Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Exchange opinions and avoid searching for information to take advantage or information that is unfair. 	<ul style="list-style-type: none"> Do not seek confidential information of competitors Do not damage the reputation of competitors by slandering or attacking. Have a code of ethics to conduct business with transparency. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Meetings on the right occasions, exchange information is not unfair.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> Comply with the rules and regulations of the agencies in contact 	<ul style="list-style-type: none"> Comply with the law on tax management Correct and complete Information Continue to cooperate in social activities of the public sector 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Follow up on government policy news and update new roles.
External stakeholders			
<ul style="list-style-type: none"> Community Society 	<ul style="list-style-type: none"> Operate business in the way that does not affect the community and the environment Support community and public activities Promote learning skills and improve the living around the community 	<ul style="list-style-type: none"> Control the quality of the environment in accordance with the standards prescribed by the law Promote the activities of educational institutions to develop students, grant factory visits and donate equipment to promote learning. Public benefit programs such as blood donations, donating items to the disabled, the blind or nursing homes. 	<ul style="list-style-type: none"> Social Event Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Noise pollution management,

The company will operate in the steel processing industry. However, the company's environmental management approach does not solely focus on reducing the business's impact on the environment, but also considers promoting and developing the surrounding environment to create business value for the community. The company's environmental management goals can be divided into 4 groups as follows:

1. **Utilize natural energy (Saving)** Reduce electricity consumption. Choose solar energy as an alternative energy source from Solar PV Rooftop, which is used in the production process and for lighting in the work area.
2. **Select efficient equipment (Effective)** Select highly efficient equipment and machinery to increase product quality and quantity, as well as to ensure long-term energy cost-effectiveness.
3. **Machine improvement (Improvement)** Improve machine efficiency in production, reduce energy consumption, while also increasing output.
4. **Rectify weaknesses (Zero Loss)** Rectify energy leakage points for the most efficient energy use, such as turning off equipment when not in use and repairing points where energy leakage occurs.

Reference link for environmental policy and guidelines : <https://www.ss.co.th/wp-content/uploads/2024/06/sustainability-policy-and-guidelines-th.pdf>

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

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

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company installed solar panels for use in production lines on the rooftops of its Songkhla factory, with a capacity of 1.5 MW, and its Nakhon Ratchasima factory, with a capacity of 1.99 MW. By 2025, both phases are expected to collectively generate approximately 3.07 GWh of electricity from solar power. The Songkhla factory and the Nakhon Ratchasima factory utilized 975,093.80 kWh and 2,098,412 kWh of electricity from solar roofs, respectively. Calculating electricity costs at 4.88 Baht/unit, this resulted in electricity savings of 15.24 million Baht and helped reduce greenhouse gas emissions by 1,344 tCO₂.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	29,888.00	30,452.00	8,910.94
LPG (Kilograms)	32,880.00	54,384.00	50,112.00
Diesel -Transportation ((Litres))	1,401,372.00	1,322,211.00	1,167,930.22
Anti-rust oil ((Litres))	83,800.00	97,600.00	100,600.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	8,626,450.00	10,200,220.00	11,077,045.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	5,762,650.00	7,127,820.00	8,003,540.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	2,863,800.00	3,072,400.00	3,073,505.00

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

The company utilizes a water recirculation system for reuse, which involves taking water from the production process, reducing its temperature with air, and then reusing it. Should discharge into the environment be necessary, an external company will inspect the parameters. initial pH of the water, with detailed recording of water pollution sources and treatment reports before cleaning the cooling fluid reservoir and cooling tower, then sending the wastewater to Better World Green Public Company Limited for further treatment.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	12,355.00	13,550.00	10,080.37
Water withdrawal by third-party water (cubic meters)	12,355.00	13,550.00	10,080.37

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	12,355.00	13,550.00	10,080.37

Information on waste management

Waste management plan

The company's waste management plan : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company categorizes waste generated from production into two types: namely, waste that can be value-added, such as scrap metal, which is sold to interested buyers, and waste that requires disposal. In 2025, the company and its subsidiaries reported the removal of approximately 237,570 kilograms of waste from production. The company delivered its industrial waste to Professional Waste Technology (1999) Public Company Limited for disposal, and the subsidiaries delivered their waste to Green Environment Technology Co., Ltd. for disposal.

In 2025, Mega Trans & Logistics Co., Ltd. registered and obtained a license for industrial waste transportation (Wor. 8) from the Department of Industrial Works to transport controlled industrial waste.

Waste management: Waste Generation

	2023	2024	2025
Total hazardous waste (kilograms)	78,280.00	132,735.00	237,570.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	4,510.00	5,079.00	4,726.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	334.00	352.00	134.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	2,876.00	3,462.00	3,499.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	1,300.00	1,265.00	1,093.00

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

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Noise Pollution Management

Noise from machinery operations emitted outside the company has an average of 61.8 dBA, which does not exceed the standard of 70 dBA and does not affect the communities around the factory. For the health and safety of employees, the company provides hearing protection equipment such as earmuffs and earplugs for production line workers to wear throughout their working hours, and signs indicating noise levels are posted in factory areas where noise exceeds the standard.

Air Pollution Management

mg/m³ from the standard value of 0.12 mg/m³, which does not exceed the prescribed standard.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor,
Consumer/customer rights, Safety and occupational
health at work, Non-discrimination

The Company has established employee treatment requirements as part of its business ethics, covering equality and equal opportunity, and harassment, under the principles of universal fundamental human rights, without discrimination based on origin, race, religion, gender, age, skin color, disability, status, education, or any other status not directly related to work performance, and respects individuality and human dignity. Human Rights Policy (Human Rights Policy) has been established to provide guidelines for governing the organization to operate ethically. which is part of the code of conduct towards stakeholders. In the year 2568 the Company and its subsidiaries have never received any complaints regarding human rights violations.

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

All employees are invaluable resources of the Company. It is one of the factors of success in achieving the goals of the company. Therefore, the recruitment and hiring process are priority points which have to concern and providing of fair treatment in terms of opportunities, compensation, appointment, transferring together with providing plan of skill development and also determining the safety and hygiene in workplace.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Resignation rate	2024: Voluntary turnover rate 23.97	2025: Reduce voluntary turnover rate

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	609	634	648
Male employees (persons) ⁽¹⁾	492	507	519
Female employees (persons) ⁽²⁾	117	127	129

Remark : ⁽¹⁾ Including 8 executives and above.

⁽²⁾ Including 14 executives and above

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	N/A	6	6
Total number of employees with disabilities (persons)	N/A	6	6
Total male employees with disabilities (persons)	N/A	4	4
Total female employees with disabilities (persons)	N/A	2	2
Total number of workers who are not employees with disabilities (persons)	N/A	N/A	0
Contributions to empowerment for persons with disabilities fund	N/A	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	132,890,000.00	122,500,000.00	147,830,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	12.00	12.00	20.31
Training and development expenses for employees (baht)	36,820.00	45,484.00	29,140.00

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

As the main line of work is related to machinery, the company has organized a division to manage safety and working environment so that employees are safe at work and comfortable in good hygiene in the working environment, exceeding the standards required by the law.

The Occupational Health and Safety Policy was established and announced for implementation in October 2014, and the OSH Committee last reviewed the policy in May 2025 and designated it as a chapter in the basic training module that all employees must learn. As the company's production lines primarily use machinery, occupational health promotion activities such as fire escape training are disclosed.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases) ⁽³⁾	11	15	28

Remark : ⁽³⁾ For the year 2025, comprising 22 companies and 6 subsidiaries.

Employee and labor management: Employee engagement and internal employee groups

The company organizes employee relations activities to stimulate employee participation within the organization, fostering good relationships between personnel and the company. This aims to ensure employees are happy and dedicated to their work, following the principle of "Happy People, Successful Work," which will positively impact the organization in terms of productivity, service, and image. Examples of employee relations activities include:

Sports Club Activities: The company has sports clubs, including a running club, a badminton club, and a football club, to promote good health, utilize free time productively, stay away from drugs, or organize sports day activities to strengthen relationships.



Morning Talk Activities: Supervisors and HR meet with employees every Monday morning to engage with staff and disseminate various information.

Relationship Activities: New Graduates, monthly employee birthday celebrations, and condolences for the passing of family members.

Health Care Regarding occupational health, in addition to annual health check-ups, the company provides enhanced care for work-related diseases.

According to the big floods in the southern region at the end of 2025, company personnel were affected. Upon considering measures to assist employees, the company reallocated its New Year celebration budget to provide relief supplies (the four necessities) and financial aid, along with dispatching teams of electricians and maintenance technicians to care for the homes of affected employees.



Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	122	152	136
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	N/A	128
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	N/A	8
Proportion of voluntary resignations (%)	20.03	23.97	20.99

	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : No

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Responsibility to Customers

Customer Satisfaction Survey Results

The company develops implemented a customer satisfaction survey program through a convenient and fast application, allowing customers to complete the survey every time they receive products from the delivery staff (subsidiary). The company values customer suggestions and feedback, and takes action to respond and improve until satisfaction is achieved, such as with the condition of received products or service.

Information on community and society

Community and social management plan

Company's community and social management plan : No

Setting community and social management goals

Does the company set community and social : No

management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No

management

Responsibility to the Community and Society.

- * Blood Donation; every 3 month, the Company support limousine for employee or people who need to donated.
- * The company donated blankets to people with disabilities and the elderly in Non Man community, Nakhon Ratchasima Province.
- * The company participated in the "Creating Sapaya to Wat Non Bot" activity with the Sub-district Administrative Organization, teachers, and students of Na Tuang School, on the occasion of His Majesty the King's Birthday.
- * To be sponsor on Children's Day activities / Elderly Day
- * The company donated structural steel to Police Station for building a public service point at Nong Ngu Lueam, facilitating public access to government services.



Support the provincial Red Cross event with
Bang Klam District Office

Donate an Electrocardiogram machine to Bang Klam Hospital



The group of companies expedited the delivery of consumer goods to alleviate the suffering of residents and communities affected by the Big flood in Songkhla province, and assisted in cleaning the patient center.



- * The group of companies delivered consumer goods to assist the Surin refugee center due to the border situation.
- * Welcomed students for a study visit on the production process.

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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the economy slowed down due to uncertainties, both from domestic and international factors. This led to both government and private sector investments awaiting clarity on the direction of government infrastructure construction policies. Although, the fluctuation of steel price was lower than the previous year, enabling the company to manage its products more effectively. Year 2025, The company's net profit of 144.35 million Baht, an increase of 121.13 million Baht, or 521.66%, when compared to the net profit of the year 2024.

Analysis on the operation and financial condition

Operating results and profitability

Total sales revenue

The total revenue from sales in 2025 was Bt 7,541.87 million, slightly increased by quantity of sales increased by 11.14% while average of selling price was reduced to 8.88% as the fluctuation of steel price. The proportion of sales revenue is divided into approximately 59% from the formed steel business which increase by 0.60% from the year 2024 and from Trading of steel business, representing 39% increased by 2.43%.

Cost of sales

In 2025, the Company had a total cost of sales of Bt. 7,023.60 million, representing 93.13% of revenue from sales which decreased of 1.46% when compared to year 2024. Due to a slight decrease in steel prices, raw material and inventory prices were lower than market selling prices at that time. Throughout the year 2025, the Company reserve the allowance of Net Realizable Value by Bt. 13.26 million, similar to the previous year.

Cost of sales can be divided into cost of sales from steel processing by 55-60%, primarily consists of raw material costs, such as galvanized steel sheets which depend on the fluctuate with market steel prices, and other cost of sales components such as inbound raw material transportation costs, direct labor costs, and manufacturing overheads. Meanwhile, the cost of sales from trading of steel business approximately 35-40% of total cost of sales, with increases or decreases fluctuating according to the value of steel products sold by the company.

Gross profit

The company had a gross profit of Bt. 518.27 million or 6.87%, increase from year 2024 which had a gross profit margin of 4.29%. Due to the average steel price less volatility and the efficiently manage of inventory and timely stock turnover in response to the steel price fluctuations that had more gain gap between average of Selling price and Cost of Goods than the previous year.

Operating expenses

The significant Selling expenses consist of transportation cost, fuel, Sales promotion expenses. the Selling expenses amounted to Bt. 273.62 million (+22.53%) when compared to the year 2024 based on the quantity of Sales increased.

Administrative expenses was Bt. 138.49 million, increased from the year 2024 by Bt. 18.73 million, representing 1.84% of the revenue from Sales. These expenses consist of Salary, director's remuneration, bonuses, and employee benefits obligation (in accordance with Accounting Standard No. 19) and also allowance for doubtful accounts by Bt. 11.11 million.

The interest expense was Bt. 1.82 million, increase by 139.47% from the year 2024. Due to the repayment of loans from financial institutions and an increase in borrowing from financial institutions for working capital during the period.

Asset management capability

Assets

The company has total assets of 2,379.62 million Baht, an increase of 14.11% when compared to the end of 2024, divided into current assets totaling Bt. 1,690.96 million, increase of Bt. 259.48 million (18.13%). This comprises inventories of Bt. 1,025.25 million Baht (+Bt. 273.26 million), and receivables of 364.55 million Baht, representing 43.08% and 15.32% of total assets, respectively. Cash and cash equivalents at the end of the period amounted to 247.28 million Baht (+Bt. 8.03 million).

Non-current assets, the Company invested on expanded warehouse and machinery, including Land re-evaluated. However, after adjusting for depreciation of buildings and equipment, non-current assets was Bt. 688.66 million, a slight increase from the year 2024. The return on assets was 6.47%, an increase from the year 2024 with a return on assets of 1.09%.

- **Inventories**

Net inventories was Bt. 1,025.25 million, increased 36.34% from the year 2024. Due to year-end inventory stocking for sale in the next quarter. The company maintains inventories in the form of raw materials and finished goods.

Due to the steel situation in 2025, steel prices decreased during the year. the Company reserved the allowance of Net Realizable Value by Bt. 13.89 million (further details in the notes to the financial statements). The average inventory turnover period is approximately 20 days. The company's policy is to manage inventories efficiently to align with sales volumes, considering trends in product price movements and customer demand.

- **Trade accounts and notes receivable - net**

Year 2025, Trade accounts receivable totaling Bt. 362.59 million, decreased by Bt. 15.10 million (-3.98%) when compared to the end of the year 2024 with an increase in allowance for doubtful accounts of Bt. 11.11 million.

Regarding the policy for sales and credit to customers, the company has a clear policy for considering credit terms for each customer. For new customers, the company sells goods on a cash basis. After a sufficient period of business transactions, the company will initially offer short-term credit before extending the period later, with credit terms of 7-60 days.

- **Land, Buildings, and Equipment**

Land, Buildings, and Equipment – Net as of year-end 2025 was Bt. 54.42 million, increase of Bt. 18.11 million (2.85%) from the year 2024. During the year, the company invested in purchasing machinery including construction warehouse for storing finished goods and factory tools and equipment. However, some of the increase resulted from land revaluation increase of the company and its subsidiaries.

Liabilities

The total liabilities was Bt. 342.86 million, comprising current liabilities of 289.94 million Baht and non-current liabilities of 52.92 million Baht. Total liabilities increased Bt. 188.54 million (122.17%) when compared to the end of the year 2024. The main reason was an increase in Trade Payables - purchase raw materials at year-end and the adjustment of employee benefit obligations.

Shareholders' Equity

As of year-end 2025, Shareholders' equity totaling Bt. 2,036.76 million or 85.59% of total assets, with a return on equity of 7.28%, primarily increased due to operating results and surplus from land revaluation.

Liquidity and capital adequacy

Year 2025, the company generated net cash from operating activities totaling 110.54 million baht, resulting from a net profit for the year of 144.35 million baht. This net profit was adjusted to cash receipts (payments) from operations, primarily due to depreciation adjustments amounting to 62.06 million baht. This led to cash flow from operations before changes in operating assets and liabilities of 261.93 million baht. Adjustments were also made for changes in operating assets and liabilities, which included an increase in trade accounts receivable of 3.74 million baht and an increase in deposits for goods of 12.19 million baht. Cash receipts from operating activities were reduced by inventory

amounting to 273.89 million baht. Interest expenses and corporate income tax amounted to 1.82 million baht and 38.64 million baht, respectively.

Meanwhile, the company had net cash used in investing activities of 34.05 million baht. and net cash used in financing activities amounted to 68.51 million baht, primarily due to dividend payments of 66.00 million baht. This resulted in an increase in cash and cash equivalents for 2025 by 8.04 million baht, with cash and cash equivalents as of December 31, 2025, totaling 247.28 million baht.

Considering the liquidity ratio in the year 2025, the current ratio was 5.83 times, and the quick ratio was 2.11 times. This is because the company has no loans from financial institutions and possesses sufficient operating cash flow.

Capital Structure

The company's capital structure in the year 2023 - 2025 had debt-to-equity ratios of 0.08 times, 0.08 times, and 0.17 times, respectively. In addition to considering past operating results, these ratios indicate that the company has a stable financial position.

Material Transaction (MT) and Related Party Transaction (RPT)

In 2025, the Company had no significant related party transactions. The Audit Committee meeting reviews related party transactions every quarter before presenting them to the Board of Directors' meeting for acknowledgment.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

Risk from fluctuations of Raw Material prices

Since hot rolled steel coil is the company's main raw material used in the production of steel products, the price will change according to the world's demand and supply. If the price of raw materials decreases and the company cannot adjust the selling price to be higher than the rate equal to or greater than the decrease in raw material prices, such factors may affect profitability in the future. The company has a gross profit ratio to total revenue from sales of 6.25%, 4.29% and 6.87% in 2023-2025, respectively.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	341,893.00	240,297.00	247,281.00
Short-Term Investments - Net (ThousandTHB)	-	-	1,052.00
Trade And Other Receivables - Current - Net (ThousandTHB)	338,791.00	378,830.00	364,549.00
Other Parties (ThousandTHB)	335,995.00	377,848.00	364,433.00
Related Parties (ThousandTHB)	2,796.00	982.00	116.00
Inventories - Net (ThousandTHB)	809,676.00	751,986.00	1,025,250.00
Income Tax Receivable - Current (ThousandTHB)	4,908.00	16,825.00	3,303.00
Other Tax Or Other Receivables Under Law And Regulations - Current (ThousandTHB)	4,722.00	6,691.00	24,177.00
Other Tax Receivables (ThousandTHB)	4,722.00	6,691.00	24,177.00
Other Current Assets (ThousandTHB)	34,454.00	36,855.00	25,352.00
Advance Payment For Purchases Of Assets (ThousandTHB)	18,580.00	31,906.00	19,714.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets - Others (ThousandTHB)	15,874.00	4,949.00	5,638.00
Total Current Assets (ThousandTHB)	1,534,444.00	1,431,484.00	1,690,964.00
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	-	-	14,381.00
Other Non-Current Receivables (ThousandTHB)	-	-	14,381.00
Property, Plant And Equipment - Net (ThousandTHB)	629,332.00	636,306.00	654,419.00
Right-Of-Use Assets - Net (ThousandTHB)	11,793.00	12,881.00	13,077.00
Intangible Assets - Net (ThousandTHB)	443.00	180.00	108.00
Intangible Assets - Others (ThousandTHB)	443.00	180.00	108.00
Deferred Tax Assets (ThousandTHB)	1,389.00	1,641.00	1,971.00
Other Non-Current Assets (ThousandTHB)	2,288.00	2,701.00	4,701.00
Other Non-Current Assets - Others (ThousandTHB)	2,288.00	2,701.00	4,701.00
Total Non-Current Assets (ThousandTHB)	645,841.00	653,968.00	688,657.00
Total Assets (ThousandTHB)	2,180,285.00	2,085,452.00	2,379,621.00
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	78,521.00	60,000.00	244,782.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Parties (ThousandTHB)	65,306.00	52,296.00	231,624.00
Related Parties (ThousandTHB)	13,215.00	7,704.00	13,158.00
Accrued Expenses - Current (ThousandTHB)	36,473.00	40,599.00	40,299.00
Current Portion Of Lease Liabilities (ThousandTHB)	1,581.00	2,190.00	1,558.00
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	2,544.00	617.00	1,983.00
Other Current Liabilities (ThousandTHB)	7,229.00	11,458.00	1,316.00
Total Current Liabilities (ThousandTHB)	134,025.00	114,864.00	289,938.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	5,950.00	6,952.00	8,269.00
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	18,243.00	20,748.00	31,517.00
Deferred Tax Liabilities (ThousandTHB)	9,961.00	11,757.00	13,132.00
Total Non-Current Liabilities (ThousandTHB)	34,154.00	39,457.00	52,918.00
Total Liabilities (ThousandTHB)	168,179.00	154,321.00	342,856.00
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	549,998.00	549,998.00	549,998.00
Authorised Ordinary Shares (ThousandTHB)	549,998.00	549,998.00	549,998.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	549,996.00	549,996.00	549,996.00
Paid-Up Ordinary Shares (ThousandTHB)	549,996.00	549,996.00	549,996.00
Premium (Discount) On Share Capital (ThousandTHB)	121,762.00	121,762.00	121,762.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	121,762.00	121,762.00	121,762.00
Retained Earnings (Deficits) (ThousandTHB)	1,323,184.00	1,242,263.00	1,312,268.00
Retained Earnings - Appropriated (ThousandTHB)	55,000.00	55,000.00	55,000.00
Legal And Statutory Reserves (ThousandTHB)	55,000.00	55,000.00	55,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,268,184.00	1,187,263.00	1,257,268.00
Other Components Of Equity (ThousandTHB)	19,799.00	20,098.00	55,799.00
Other Components Of Equity - Others (ThousandTHB)	19,799.00	20,098.00	55,799.00
Equity Attributable To Owners Of The Parent (ThousandTHB)	2,014,741.00	1,934,119.00	2,039,825.00
Non-Controlling Interests (ThousandTHB)	(2,635.00)	(2,988.00)	(3,060.00)
Total Equity (ThousandTHB)	2,012,106.00	1,931,131.00	2,036,765.00
Total Liabilities And Equity (ThousandTHB)	2,180,285.00	2,085,452.00	2,379,621.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	6,775,345.00	7,447,047.00	7,541,876.00
Revenue From Sales (ThousandTHB)	6,775,345.00	7,447,047.00	7,541,876.00
Interest And Dividend Income (ThousandTHB)	3,618.00	4,518.00	3,267.00
Interest Income (ThousandTHB)	3,618.00	4,518.00	3,267.00
Other Income (ThousandTHB)	40,395.00	43,975.00	55,501.00
Total Revenue (ThousandTHB)	6,819,358.00	7,495,540.00	7,600,644.00
Costs (ThousandTHB)	6,351,661.00	7,127,886.00	7,023,604.00
Cost Of Sales (ThousandTHB)	6,351,661.00	7,127,886.00	7,023,604.00
Selling And Administrative Expenses (ThousandTHB)	274,163.00	343,064.00	412,113.00
Selling Expenses (ThousandTHB)	163,066.00	223,298.00	273,623.00
Administrative Expenses (ThousandTHB)	111,097.00	119,766.00	138,490.00
Total Cost And Expenses (ThousandTHB)	6,640,910.00	7,470,950.00	7,435,717.00
Other Gains (Losses) (ThousandTHB)	(12,095.00)	5,934.00	12,565.00
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	(12,095.00)	5,934.00	12,565.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	166,353.00	30,524.00	177,492.00
Finance Costs (ThousandTHB)	264.00	757.00	1,816.00
Income Tax Expense (ThousandTHB)	6,278.00	6,550.00	31,324.00
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	159,811.00	23,217.00	144,352.00
Net Profit (Loss) For The Period (ThousandTHB)	159,811.00	23,217.00	144,352.00
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	161,671.00	23,217.00	144,352.00
Currency Translation Adjustments (ThousandTHB)	-	307.00	3,871.00
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	-	-	31,939.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	-	(8,529.00)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-	307.00	27,281.00
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	161,671.00	23,524.00	171,633.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	160,083.00	23,578.00	144,533.00
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(272.00)	(361.00)	(181.00)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	161,907.00	23,877.00	171,705.00
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(236.00)	(353.00)	(72.00)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.29106	0.04221	0.26279
EBITDA (ThousandTHB)	221,380.00	89,965.00	239,654.00
Operating Profit (ThousandTHB)	149,521.00	(23,903.00)	106,159.00
Normalize Profit (ThousandTHB)	171,906.00	17,283.00	131,787.00

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	166,089.00	-	144,352.00
Depreciation And Amortisation (ThousandTHB)	55,027.00	59,441.00	62,162.00
Depreciation (ThousandTHB)	54,665.00	59,178.00	62,055.00
Amortisation (ThousandTHB)	362.00	263.00	107.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	(1,063.00)	1,461.00	18,841.00
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(10,059.00)	8,502.00	628.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	1,789.00	582.00	1,694.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-	-	(874.00)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-	-	(874.00)
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	722.00	276.00	1,171.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (ThousandTHB)	(3,618.00)	(4,518.00)	(3,267.00)
Interest Income (ThousandTHB)	(3,618.00)	(4,518.00)	(3,267.00)
Finance Costs (ThousandTHB)	264.00	757.00	1,816.00
Income Tax Expense (ThousandTHB)	-	-	31,324.00
Employee Benefit Expenses (ThousandTHB)	3,217.00	1,926.00	4,080.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	227,454.00	98,194.00	261,927.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(9,569.00)	(41,500.00)	(3,740.00)
(Increase) Decrease In Inventories (ThousandTHB)	(147,620.00)	49,188.00	(273,892.00)
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations (ThousandTHB)	8,132.00	2,937.00	(15,786.00)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(6,643.00)	(2,814.00)	8,683.00
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	32,369.00	(18,521.00)	174,674.00
Increase (Decrease) In Accrued Expenses (ThousandTHB)	2,840.00	4,126.00	530.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(726.00)	(1,348.00)	(539.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	1,299.00	3,432.00	(864.00)
Cash Generated From (Used In) Operations (ThousandTHB)	108,107.00	93,694.00	150,993.00
Interest Paid (ThousandTHB)	(286.00)	(757.00)	(1,817.00)
Income Tax (Paid) Received (ThousandTHB)	(6,440.54)	(28,710.00)	(38,637.00)
Net Cash From (Used In) Operating Activities (ThousandTHB)	101,380.46	64,227.00	110,539.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	292.00	204.00	1,013.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(40,748.00)	(63,882.00)	(38,331.00)
Property, Plant And Equipment (ThousandTHB)	(40,748.00)	(63,882.00)	(38,331.00)
Interest Received (ThousandTHB)	3,618.00	4,507.00	3,265.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(36,838.00)	(59,171.00)	(34,053.00)
Repayments On Lease Liabilities (ThousandTHB)	(2,377.00)	(1,890.00)	(2,508.00)
Dividend Paid (ThousandTHB)	(164,999.00)	(104,499.00)	(65,999.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Financing Activities (ThousandTHB)	(317,376.00)	(106,389.00)	(68,507.00)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(252,833.54)	(101,333.00)	7,979.00
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(567.00)	(263.00)	57.00
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	595,294.00	341,893.00	239,245.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	341,893.46	240,297.00	247,281.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	11.45	12.46	5.83
Quick ratio (times)	5.08	5.39	211.00
Cash flow liquidity ratio (times)	0.76	0.52	0.55
Average account recievable turnover (times)	20.32	20.75	20.27
Average collection period (days)	18.00	17.00	18.00

	2023	2024	2025
Average inventory turnover (times)	16.51	18.29	17.84
Average inventory turnover period (days)	22.00	20.00	20.00
Average account payable turnover (times)	77.76	102.91	44.61
Average payment period (days)	5.00	3.00	8.00
Average cash cycle (days)	35.00	34.00	30.00
Profitability ratio			
Gross profit margin (%)	6.25	4.29	6.87
Operating margin (%)	2.46	0.41	2.35
Cash from operation to operating profit (%)	60.94	210.41	62.28
Net profit margin (%)	2.34	0.31	1.90
Return on equity (ROE) (%)	7.94	1.18	7.28
Financial policy ratio			
Total debts to total equity (times)	0.08	0.08	0.17
Interest coverage ratio (times)	408.80	94.50	79.12
Debt service coverage ratio (times)	0.28	0.29	0.74
Dividend payout ratio (%)	75.71	260.58	76.20

	2023	2024	2025
Efficiency ratio			
Return on asset (ROA) (%)	7.16	1.09	6.47
Return On Fixed Assets (%)	33.82	13.02	31.98
Asset turnover (times)	3.05	3.52	3.41

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : BDO AUDIT COMPANY LIMITED

Address/location : NO. 388 EXCHANGE TOWER, 42ND FLOOR, UNIT
4201-4204, SUKHUMVIT ROAD, KLONGTOEY SUB-
DISTRICT, KLONGTOEY DISTRICT, BANGKOK 10110

Subdistrict : KHLONG TOEI

District : KHLONG TOEI

Province : Bangkok

Postcode : 10110

Telephone : +66 2636 0354

List of auditors : Mr. TEERASAK CHUASRISAKUL

License number : 6624

List of auditors : Mr. KRAISAENG THIRANULAK

License number : 5428

List of auditors : Miss AMORNJID BAOLORPET

License number : 10853

List of auditors : Mr. NARIN CHURAMONGKOL

License number : 8593

List of auditors : Miss SUPACHANYA THONGPAN

License number : 10505

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors, in conjunction with the management, reviewed and established policies in accordance with the principles of good corporate governance for the year 2017 (CG Code), which were documented in writing. in the Corporate Governance Handbook for directors, executives, and employees of the group, to be studied as a guideline for practice, in order to create sustainable operational value, in addition to building confidence for investors. This emphasizes corporate governance integrated with environmental and social considerations, taking into account "stakeholders" in terms of both impact and value that will arise from the management of critical resources. (Details of the principles of practice are available in the Corporate Governance Handbook on the company's website)

Reference link for the full version of corporate governance : [https://www.ss.co.th/about_th/corporate-policy and guidelines governance_th/](https://www.ss.co.th/about_th/corporate-policy_and_guidelines_governance_th/)

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Nomination and Remuneration Committee is responsible for considering, selecting, and nominating qualified individuals, both in terms of Knowledge, abilities, and experience suitable for the company's business operations, to jointly oversee and establish important policies, ensuring that the company's operations achieve its goals and objectives. Currently, the company's Board of Directors consists of 10 members, comprising 3 executive directors and 5 independent directors, which constitutes half of the total directors, thus creating a balance in voting and in considering various matters.

The Board of Directors has appointed 4 sub-committees, namely:

1. Audit Committee
2. Executive Director
3. Nomination and Remuneration Committee
4. Risk Management Committee

Qualifications of Directors

1) Directors of the Company must not possess prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (including any amendments), the Securities and Exchange Act B.E. 2535 (including any amendments), as

well as related notifications, regulations, and/or rules. Furthermore, they must not possess characteristics indicating unsuitability to be entrusted with managing a public company, as per the notifications of the Securities and Exchange Commission.

2) Possessing knowledge, abilities, skills, and experience in accordance with the Board Skill Matrix, relevant to the company's operations in areas such as management, legal, finance, accounting, and information technology, etc., without discrimination based on gender, race, religion, or age.

3) Not engaging in business or having no business relationship with the company or any legal entity that may create a conflict of interest, or having similar business characteristics and being in competition with the company's business or its subsidiaries, unless disclosed to the shareholders' meeting prior to the resolution of appointment.

4) Holding directorships in no more than 5 listed companies on the Stock Exchange of Thailand (including cases where appointment as a director of the Company is approved) to ensure full dedication to their responsibilities.

Qualifications of Independent Directors / Audit Committee Members

Independent Directors: The company has set the qualifications for independent directors according to the minimum requirements of the SEC Office and the Stock Exchange, namely:

1. Holding shares not exceeding 1% of the total issued and paid-up capital of the company and related companies, including shares held by related persons.

2. Not being a person with a relationship with the company and related companies that involves a conflict of interest or financial or management benefits, both currently and during the period of 2 years prior to being an independent director, with such relationships including:

- being a director involved in management, an employee, or a staff member consultants receiving regular salaries or controlling persons
- being a professional service provider such as auditors, legal advisors, financial advisors, or asset appraisers
- being a person with business relationships, such as buying/selling goods or services buying/selling assets, providing/receiving financial assistance, etc.

3. Not being a person with a blood relationship or a legal relationship as a parent, spouse, sibling, or child of executives or shareholders, major shareholders, controlling persons, or individuals to be proposed as executives or controlling persons of the company

4. Having no business relationship with the company or any legal entity that may create a conflict of interest, in a manner that could impede independent judgment, and having no other characteristics that would prevent providing independent opinions regarding the company's operations.

5. Not serving as an audit committee member in another company with similar business characteristics and in business competition with the company.

The term of office for independent directors shall be in accordance with the term of office for company directors. Even if the term has expired 9 years from the date of appointment. Independent directors can still provide independent opinions according to relevant criteria, and their proportion is half of the total number of directors, thus ensuring a balance in considering various matters.

Audit Committee Comprising at least independent directors 3 persons Furthermore, at least one audit committee member must possess sufficient knowledge and experience in accounting or finance to be able to review the reliability of financial statements. Additionally, the company will consider other qualifications, such as business experience, specialized expertise related to the business, ethics, etc.

Nomination of Chief Executive Officer

The Company's Nomination and Remuneration Committee will first consider and select individuals with qualifications, knowledge, abilities, experience, and specific attributes relevant to the company's business operations. The Nomination Committee will consider the following qualifications:

1. Possessing qualifications in accordance with the Public Limited Company Act B.E. 2535, Section 68, and notifications or regulations of the Stock Exchange of Thailand and the SEC Office.
2. Possessing knowledge, abilities, diverse experience, and specific qualifications in various fields that are beneficial for the efficient operation of the company.
3. Possessing characteristics that promote good corporate governance, such as integrity, ethics, and independence. Courageous in expressing opinions, creative, performing duties with prudence and integrity, as well as being fully dedicated and devoting time to the company.

The Board of Directors has established a policy for the Chief Executive Officer to hold directorships in other businesses, provided that such duties do not affect the efficiency of the company's operations and do not involve businesses of a similar nature that compete with the company's business.

the succession of executive directors and senior executives in monthly executive meetings to discuss, exchange information, plan work, and strategize. Work will be systematically transferred for learning and assigned to ensure continuity in management.

Determination of director remuneration

The company has a policy to set remuneration to directors (excluding remuneration for directors acting as executives), considering the company's performance, overall economic conditions, and in comparison with businesses in similar industries, as well as the suitability with the duties and responsibilities of each director. to ensure that it is adequate and appropriately incentivizing, which the Nomination and Remuneration Committee will consider the reasonableness of the remuneration before submitting it for approval at the shareholders' meeting. For company directors who also serve as executives, they will receive remuneration as employees of the company.

Independence of the board of directors from the management

The Board of Directors and the management team have clearly distinct roles, duties, and responsibilities, and possess a written and verifiable framework of approval authority. The Board of Directors establishes and oversees the management's operations at the policy level, while the management team is responsible for administering various business activities to achieve the defined goals and policies.

Director development

The Board of Directors has a policy to promote and facilitate training and knowledge provision for directors involved in the company's corporate governance system, such as directors, audit committee members, and executives, among others, to ensure continuous improvement in performance. to apply knowledge and experience for the continuous development of the organization. Individuals appointed as company directors will not only receive an orientation, learn about the overall business operations, the roles and responsibilities of company directors, and the policies as stipulated.

Board performance evaluation

The Board of Directors conducts performance evaluations for both the Board as a whole and individual directors at least once a year, to ensure that the evaluations reflect operational efficiency and allow directors to review their performance over the past year. The Corporate Secretary is assigned to distribute the evaluation forms from the Thai Institute of Directors Association (IOD) to all directors for self-assessment at the end of the year, and collect them to calculate and summarize the evaluation results for the Board of Directors' consideration, acknowledgment, and to provide recommendations for improvement.

Corporate governance of subsidiaries and associated companies

The Company has 3 subsidiaries: Eastern Steel Co., Ltd., Mega Trans & Logis Co., Ltd., and Grand Industrial Steel Co., Ltd. (which is a company registered and established under the laws of the Lao People's Democratic Republic). All are subsidiaries in which the Company holds more than 90% of the shares. The Company has appointed representatives to serve as directors in these subsidiaries, participating in management and the formulation of important business policies to ensure that business operations and organizational development align with the Company's direction and generate maximum benefits for those subsidiaries. Details of positions held in subsidiaries are provided in Appendix 2.

All subsidiaries 3. Utilizes the same internal control systems and accounting standards as the Company, including related party transactions and the acquisition or disposal of assets. The Company endeavors to fully and correctly implement procedures in accordance with the relevant criteria announced by regulatory bodies.

Other guidelines related to the board of directors

Board of Directors' Meeting and Shareholders' Meeting

In addition to the Annual General Meeting of Shareholders, which the Board of Directors is obligated to attend, the Company has scheduled Board meetings in advance on an annual basis. These meetings will be held before the deadline for announcing financial statements, in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Additional, extraordinary meetings may be convened as necessary. Furthermore, the Company's Articles of Association regarding Board meetings permit meetings to be conducted via electronic means, in accordance with the criteria and methods prescribed by law and the information security standards stipulated by law.

For each Board of Directors meeting, the Company shall send a notice of the Board meeting and supporting agenda documents at least 7 days prior to the meeting date to allow the directors sufficient time to review the information before the meeting, unless there is a compelling reason that may cause some supporting documents to be delivered late. The Company Secretary is assigned to prepare the meeting minutes and submit them to the attendees for review and verification after the meeting.

The Company has established a policy regarding the minimum quorum for meetings, requiring no less than directors to be present and cast votes at the meeting. two-thirds of the total number of directors, and arrange for board meetings without the participation of management to exchange views on management over the past year or on matters of independent interest, and present the jointly discussed opinions to the Board of Directors for their acknowledgment.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society

Shareholders

(1) Shareholders' Rights The Rights of Shareholders

The company recognizes and values the fundamental rights of shareholders, both as owners of the company and as investors in securities, such as the right to buy, sell, or transfer the securities they hold, the right to receive sufficient company information, and the right to receive a share of the company's profits.

In practice, the Board of Directors encourages shareholders to exercise their rights by voting at shareholders' meetings, whether for the appointment or removal of directors, the right to consider and determine directors' remuneration, the appointment and determination of auditors' remuneration, or participation in the consideration of dividend allocation. Shareholders can also inquire about operational results and various developments that may affect the company.

The Board of Directors provides shareholders with full opportunities to exercise their rights by sending notifications through the Stock Exchange of Thailand's system at least 30 days in advance, allowing shareholders sufficient time to consider proposing agenda items or nominating individuals for election as directors and to prepare information for submission to the company. The company provides channels for shareholders to contact the company, including contacting the Board of Directors by letter or through the Company Secretary or Investor Relations via the company's website. <http://www.ss.co.th/th/contact> / or by mail

(2) Equitable Treatment of Shareholders The Equitable Treatment of Shareholders

Annual General Meeting of Shareholders year 2025, the meeting was conducted solely via electronic media on April 24, 2025, broadcast from Sathorn 1 Room, 4th Floor, Q House Lumpini Building, South Sathorn Road, facilitating shareholders' access to exercising their rights, casting votes, and exchanging opinions and suggestions.

Before the Annual General Meeting of Shareholders

The company provides an opportunity for minority shareholders to propose matters for inclusion on the meeting agenda and to nominate individuals for election as company directors in advance by publicizing the criteria on the company's website. www.ss.co.th On December 15 From 2024 to January 31, 2025, no one proposed any agenda items for consideration or nominated any individuals in advance.

Convening the Annual General Meeting of Shareholders

The company announces information regarding the Annual General Meeting of Shareholders via the Stock Exchange of Thailand's electronic media on the date the Board of Directors passes a resolution. and publishes the Thai-English notice of the Annual General Meeting of Shareholders, which includes the Board of Directors' opinions on each agenda item, along with supporting meeting documents, approximately 30 days prior to the shareholders' meeting date on the company's website. This allows shareholders to review the meeting information in advance before receiving the invitation by mail.

Shareholders' Rights at the Shareholders' Meeting

As the company conducts meetings via electronic media, shareholders will benefit from convenience in registering for the meeting, appointing proxies to attend on their behalf, casting votes, submitting questions or suggestions in advance of the meeting, and accessing contact channels should shareholders wish to receive a paper proxy form. The company specifies these details and procedures in the meeting invitation letter.

The company does not impose difficult conditions or obstacles to shareholders' proxy appointments. and manages stamp duty on proxy forms, as well as providing additional channels for shareholders to submit documents and evidence electronically.

Meeting Procedures

Before the start of the meeting, the meeting moderator will announce the quorum, which includes the number of attendees and the number of votes registered by shareholders in advance. Subsequently, the rules, voting procedures, and vote counting methods are explained to the meeting.

The Chairman of the meeting conducts and allocates appropriate time for each agenda item, proceeding through the agenda items sequentially as specified in the meeting invitation sent to shareholders, without reordering or adding agenda items not previously notified to shareholders, nor altering any supporting meeting information.

Attendees can fully express their opinions, suggestions, and ask questions regarding various issues related to the meeting agenda. If any question is not related to the meeting agenda, permission will be sought to answer the attendee after the meeting has concluded.

Once shareholders have no further questions, the Chairman of the meeting will invite them to vote. A timer will be displayed on screen for shareholders, utilizing the technology of the electronic meeting system provider, which can quickly process and display voting results for each agenda item on screen. This ensures transparency, as participation in the meeting requires a unique access code received by shareholders upon registration, preventing unauthorized voting and allowing for verification in case of subsequent disputes.

Preparation and Publication of Meeting Minutes

The Company Secretary is responsible for preparing the minutes of the shareholders' meeting and submitting them to the Stock Exchange of Thailand, as well as publishing them on the company's website within the specified timeframe. 14 business days from the meeting date, to ensure that shareholders who did not attend the meeting are equally informed of the meeting details, as well as to allow them to review and express dissenting opinions without having to wait for the next meeting.

The minutes of the shareholders' meeting include the date, time, and venue of the meeting. , quorum, separated by number of shares and number of shareholders and proxies, names of directors and executives attending the meeting, notification of voting and counting procedures, meeting agenda, and resolutions for each agenda item. Especially for agenda items requiring a vote, the votes will be clearly displayed, separated into "for," "against," or "abstain," along with questions/suggestions/comments from shareholders, answers from the company's directors, and essential clarifications.

Employee

The Company recognizes the importance of its employees, who are invaluable assets to the company. The Company will fairly select individuals for various positions, taking into account the qualifications for each position, educational background, experience, and other job-specific requirements. It will treat all employees equally, without discrimination based on gender, age, race, religion, educational institution, or any other status not directly related to job performance. The company supports the development of employee potential to enhance work efficiency and generate maximum benefit for the company. Furthermore, it encourages employees to participate in creating a positive organizational culture, fostering teamwork, and promoting a safe and secure working environment.

Customer

Distribute and deliver quality products that meet standards. and are committed to developing quality products and services under fair conditions and based on fair returns for both parties, creating satisfaction and trust for customers, including diligently maintaining customer confidentiality, and not using the information for one's own benefit or the benefit of related parties.

Business competitors

The company treats competitors within the framework of fair competition rules, by upholding the standards of competitive conduct, and does not solicit confidential information from business competitors through dishonest / inappropriate means.

Suppliers

The company treats its business partners within a framework of good faith, strictly adhering to contracts and commitments made to partners. Company employees must not solicit benefits from procurement, and must treat business partners equally without bias in selection.

Creditors

The company recognizes that building relationships with creditors to foster confidence and trust is an obligation that must be fulfilled, in conjunction with adhering to the terms of the loan with honesty and integrity.

Community and society

The company instills awareness among employees within the group, emphasizing the importance of coexisting in society, fostering good relationships in the communities where the company is located, with responsibility towards society, the environment, and the use of natural resources.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has established a business code of Ethics as an integral component of conducting business with integrity, which covers compliance with laws, absence of conflicts of interest, confidentiality, and the use of inside information. This includes the code of conduct for directors and executives, , the code of conduct for employees, and the code of conduct towards stakeholders. _ To ensure that all stakeholders, including directors, executives, employees, business partners, and other stakeholders of both the Company and its subsidiaries, are aware of and adhere to these principles. The Company publishes the details of its policies and guidelines on its website.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and IT system security, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Board of Directors establishes policies for related party transactions involving the company and individuals who may have conflicts of interest. The Audit Committee reviews and reports on these transactions quarterly, along with their reasonableness, for the Board's acknowledgment. Furthermore, the company provides training and disseminates its Code of Business Conduct regarding conflicts of interest through knowledge channels to ensure company personnel can access and correctly implement the information. For the year 2025, the company has no issues regarding conflicts of interest.

Anti-corruption

The Board of Directors has established policies and formulated guidelines for anti-corruption practices and has participated in the "Thai Private Sector Collective Action Against Corruption" (Collective Action Coalition) project. These anti-corruption policies, guidelines, regulations, and measures have been disseminated through the organization's external and internal media to ensure that all personnel within the group of companies are informed and can utilize them as operational guidelines for conducting transactions.

Whistleblowing and Protection of Whistleblowers

The company encourages both internal and external stakeholders to participate in governance by providing complaint channels to report or complain about misconduct, rights violations, or corruption. The company has established guidelines for reporting, complaint consideration procedures, and protection measures, with details published on Company Website

Complaint Channels

- Mail :Audit Committee

Company 2S Metal Public Company Limited

No. 1788 Singha Complex Building (Regus), 30th Floor, New Petchaburi Road
Bang Kapi Sub-district Huai Khwang District
Bangkok 10310
● Email : auditcom@2smetal.com

Preventing the misuse of inside information

The Company establishes guidelines to prevent the use of inside information for illicit gain, which may cause damage to the Company or the data owner.

1. Business information such as customer data, vendor data, partner data, and employee personal data, which is sensitive information or information with inviolable rights that the Company has communicated, and is also a course that personnel of the group of companies must be aware of in detail regarding business ethics.
2. Company performance information The Company has policies and practices to prevent directors and executives from using the Company's inside information (insider trading), which has not yet been disclosed to the public, for personal gain, including the trading of securities by related persons, which refers to directors, executives, and employees in departments involved with inside information (including their spouses and minor children).

This is done by circulating a letter to inform directors and executives that directors and executives who have access to material inside information that could affect the price of securities must refrain from trading the Company's securities during the 1-month period before such financial statements or inside information are disclosed to the public. Furthermore, they are prohibited from disclosing such material information to other individuals.

Gift giving or receiving, entertainment, or business hospitality

The giving and receiving of gifts, assets, or any other benefits, such as hospitality, participation in activities, domestic and international travel, including travel-related expenses received from parties involved with the company's business, may be conducted within reasonable limits during festivals and customary occasions. Therefore, the company has established guidelines for giving and receiving gifts or any other benefits that may cause discomfort or affect decision-making in the performance of duties.

Compliance with laws, regulations, and rules

1. Employees shall comply with the company's various criteria, rules, regulations, and policies related to operations.
2. Employees shall be aware of and understand the laws related to their duties and responsibilities, and strictly adhere to them. If there are any doubts, advice should be sought. Do not act based on personal understanding.
3. In cases where work must be performed abroad, employees should study, understand, and comply with the laws and regulations of that country, as well as respect its customs, traditions, and culture, to ensure that the work does not conflict with the laws, customs, traditions, and culture of that country.

Information and IT system security

The Company has established an information technology system security policy to responsibly govern and protect the personal data of all stakeholders. This framework aligns with the Personal Data Protection Act B.E. 2562 (2019) (PDPA), which clearly defines the rights of individuals to access the Data Center, as well as operational procedures to cover potential risks, and includes preparedness guidelines for emergencies.

Human rights

The company has established employee treatment requirements as part of its business ethics, addressing equality, equal opportunity, and harassment, under the principles of fundamental international human rights. This includes non-discrimination based on origin, race, religion, gender, age, skin color, disability, status, education, or any other status not directly related to work performance, as well as respect for individuality and human dignity. Human Rights Policy (Human Rights Policy) has been established to provide guidelines for governing the organization to operate ethically.

Safety and occupational health at work

The company establishes safety, occupational health, and environmental requirements and standards with measures no less stringent than those prescribed by law, by communicating and providing training to the company's personnel to build knowledge and understanding of policies and regulations, as well as regularly conducting security plan drills.

Establish that relevant departments are responsible for consistently assessing and monitoring safety status according to alert levels, and for preventing various forms of losses resulting from accidents, fires, injuries, or work-related illnesses.

Other guidelines related to business code of conduct

Internal Control and Internal Audit

The Company has an internal audit department responsible for evaluating the performance of each department, the adequacy of the internal control system, and verifying the accuracy of information in accordance with established policies, regulations, and rules, as well as identifying preventive measures or recommending correct operating procedures. Therefore, the Company's personnel have a duty to support the work and provide accurate and factual information to the internal audit department and external auditors.

Political rights

The Company is a politically neutral organization and does not align itself with any political party, political group, or individual politician. The Company encourages its personnel to uphold the democratic system with the King as Head of State and to exercise their political rights in accordance with the law.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

The company has established a business code of conduct and designated it as a training curriculum for directors, executives, and employees of the group of companies to study policies and operational guidelines. This ensures that everyone in the organization can operate in a unified direction, builds confidence among all stakeholders, and supports and enhances the company's competitiveness for valuable growth.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

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

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

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

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

6.3.2 Implementation of the CG Code for listed companies

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

Board of Directors supports enhancing resource management capabilities by setting both monetary and non-monetary targets. In 2025, the Company implemented production and personnel development projects as follows:

1. The subsidiary, in collaboration with the Department of Skill Development, organized a "Steel Rolling and Welding" course. This not only enhances the specialized skills of the company's employees and reduces errors and waste in the production process but also helps save costs in the long run.
2. As the company's operations are largely machine-related, the company prioritizes the well-being of its employees, with an employee care framework covering three aspects.
 - * Safety Prevention of work-related injuries (machinery, chemicals, environment)
 - * Health Proactive health promotion (nutritious food, exercise, reducing risk factors such as intoxicants)
 - * Well-being Mental and social well-being at work

6.3.3 Other corporate governance performance and outcomes

1. Certificate of Honor for promoting organizational well-being, Model category, from the Department of Labor Protection and Welfare and the Thai Health Promotion Foundation, under the project to develop mechanisms for promoting organizational well-being through workplace safety centers.
2. Certificate of Labor Skill Standards for operators under Section 26 of the Skill Development Promotion Act B.E. 2545 (2002).
3. Received renewal of certification as a member of the Private Sector Collective Action Against Corruption (CAC) for the 2nd time.

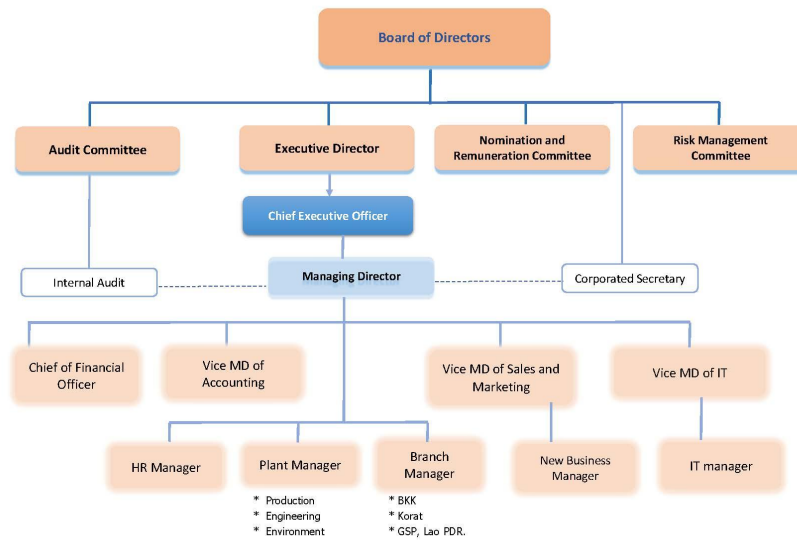
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	8	80.00
Female directors	2	20.00
Executive directors	3	30.00
Non-executive directors	7	70.00
Independent directors	5	50.00
Non-executive directors who have no position in independent directors	2	20.00

7.2.2 The information on each director and controlling person

List of the board of directors

As of December 31, 2025, the Company's Board of Directors comprises 10 members, of whom 5 are independent directors and 3 are executive directors, as follows:

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Dr. KUNCHIT SINGSUWAN</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 Nov 2007	Law, Strategic Management, Banking, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. SOMBAT LEESWADTRAKUL</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 136,998,554 Shares (24.909011 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 May 1992	Steel, Industrial Materials & Machinery, Construction Materials, Commerce

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SURAPON SATIMANONT</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 Nov 2007	Law, Banking, Audit, Public Administration
<p>4. Mr. SANGRUNG NITIPAWACHON</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 32,019,995 Shares (5.821860 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 May 1992	Steel, Transportation & Logistics, Procurement, IT Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. General PHAIRAT PHOUBON</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 Dec 2015	<p>Information & Communication Technology, Governance/ Compliance, Corporate Social Responsibility</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Dr. CHINTANA TECHAMONTRIKUL</p> <p>Gender: Female</p> <p>Age : 71 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Public Health</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 Nov 2007	Accounting, Finance, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. WORAVIT CHAILIMPAMONTRI</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	4 Apr 2018	Banking, Finance, Risk Management, Commerce, Law

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Ms. BUNSRI PANYAPIAMSAK</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 16,959,004 Shares (3.083478 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	15 Nov 2007	Finance, Commerce

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. TANATAT CHAWALDIT</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 14,479,151 Shares (2.632592 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	21 May 2008	Home & Office Products, Marketing, Architecture

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. PREEDA WONGSATITPORN</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 24,636,881 Shares (4.479466 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Aug 2011	Home & Office Products, Construction Materials, Procurement, Transportation & Logistics

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Dr. KUNCHIT SINGSUWAN	Chairman of the board of directors		✓	✓		
2. Mr. SOMBAT LEESWADTRAKUL	Director	✓				✓
3. Mr. SURAPON SATIMANONT	Vice-chairman of the board of directors		✓	✓		
4. Mr. SANGRUNG NITIPAWACHON	Director	✓				✓
5. General PHAIRAT PHOUBON	Director		✓	✓		
6. Dr. CHINTANA TECHAMONTRIKUL	Director		✓	✓		
7. Mr. WORAVIT C HAILIMPAMONTRI	Director		✓	✓		
8. Ms. BUNSRI PANYAPIAMSAK	Director	✓				✓
9. Mr. TANATAT CHAWALDIT	Director		✓		✓	
10. Mr. PREEDA WONGSATITPORN	Director		✓		✓	
Total (persons)		3	7	5	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Home & Office Products	2	20.00
2. Banking	3	30.00
3. Industrial Materials & Machinery	1	10.00
4. Steel	2	20.00
5. Construction Materials	2	20.00
6. Commerce	3	30.00
7. Transportation & Logistics	2	20.00
8. Information & Communication Technology	1	10.00
9. Law	3	30.00
10. Marketing	1	10.00
11. Accounting	1	10.00
12. Finance	4	40.00
13. Corporate Social Responsibility	1	10.00
14. Procurement	2	20.00
15. IT Management	1	10.00
16. Architecture	1	10.00
17. Strategic Management	1	10.00
18. Risk Management	1	10.00
19. Audit	2	20.00
20. Governance/ Compliance	1	10.00
21. Public Administration	1	10.00

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half

Currently, the company's Board of Directors consists of 10 members, comprising 3 executive directors and 5 independent directors, which accounts for half of the total directors, thereby ensuring a balance in voting and independent consideration of various matters.

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

Board charter : Yes

1. Duties to define the vision, mission, operational strategies, and to consider policies, work plans, budget plans, goals, and performance indicators for evaluation (KPIs), as well as developing the company's capabilities to compete at an international level.
2. Oversee management to ensure that the management or any assigned individuals implement operational strategies effectively and efficiently in accordance with established policies, in order to maximize economic value for the business and maximize profits for shareholders, while being fair to all stakeholders, and considering social responsibility, the environment, and important resources.
3. Arrange Board of Directors' meetings at least once every 3 months, and arrange the annual general shareholders' meeting within 4 months from the end of the company's fiscal year, including attending Board of Directors' meetings and shareholders' meetings.
4. Possess the authority and responsibility to perform duties in accordance with the law, the company's objectives, and articles of association, as well as resolutions of the shareholders' meeting, with honesty, integrity, and due care to protect the company's interests, and to be consistently accountable to shareholders.
5. Possess the authority to inspect and approve policies, guidelines, and operational plans for the company's major investment projects, as proposed by sub-committees and/or management.
6. Must be consistently accountable to shareholders and operate by safeguarding the best interests of shareholders, as well as disclosing information to investors accurately, completely, with standards, and transparently.
7. Oversee a transparent process for the nomination and election of individuals as company directors, including considering diverse qualifications to suit the company's business operations, and appropriately determining remuneration for company directors and sub-committee members, as well as having the authority to appoint sub-committees or working groups to consider or act on any matter deemed appropriate by the Board of Directors.
8. Oversee and develop the company's corporate governance to an international standard, to create value for the business, and to serve as a role model and encourage employees at all levels to be aware of and adhere to corporate governance principles, business ethics, and the company's anti-corruption policy.
9. Establish risk management policies and oversee the implementation of appropriate internal control and internal audit systems to ensure effective internal control, including risk management and the reliability of financial reports, by establishing an internal audit unit to monitor, collaborate, and coordinate with the Audit Committee.

10. Prepare the annual Board of Directors' report and be responsible for the preparation and disclosure of financial statements to present the financial position and operating results for the past year, to be submitted to the shareholders' meeting.
11. Oversee the annual performance evaluation of the Board of Directors to consider and review their collective performance within the Board.
12. Directors shall not engage in any business that is of the same nature and competes with the company's business, or become a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director of a private company or any other company that conducts business of the same nature and competes with the company's business, whether for their own benefit or for the benefit of others, unless the shareholders' meeting has been informed prior to the resolution of appointment.
13. Directors must promptly inform the company if they have a direct or indirect interest in any contract made by the company, or if their shareholding or debenture holding in the company or its subsidiaries increases or decreases.
14. Possess the authority to consider and approve any matters that are necessary and related to the company, or deemed appropriate and for the benefit of the company. The following matters can only be undertaken by the Board of Directors with the approval of the shareholders' meeting:

- a) Activities that require approval from the shareholder meetings as required by relevant laws, and
- b) Transactions that the directors may have vested interest. Such transactions require approval from the shareholder meetings as designated by relevant laws or regulations from the Stock Exchange of Thailand

Furthermore, in any matter where a director has an interest or a conflict of interest with the company, the director with such an interest or conflict of interest shall not have the right to cast a vote on that matter.

Furthermore, the Board of Directors also has the scope of duties to oversee the company's compliance with securities and exchange laws, Stock Exchange regulations, such as connected transactions, acquisition or disposition of assets according to the rules of the Stock Exchange of Thailand, or announcements of the Securities and Exchange Commission, or laws related to the company's business.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Check that the company has the correct financial report and sufficiently presented by coordinating with the auditors from outside, and the responsible administrators to create a financial report, including every quarter and annually. The audit committee might suggest the auditors to investigate or check any list that seems necessary and important during the account in being investigated.
2. To review and ensure the Company's internal control and internal audit systems are appropriate and effective and consider the independence of the internal audit work unit, as well as give consent to the appointment, rotation and termination of employment of head of internal audit work unit or any other work unit in charge of internal audit function.
3. To review the Company's compliance with laws of securities and exchange, regulations of the stock exchange, and laws relating to the Company's business.
4. To consider, select and nominate independent person/party as the Company's auditor and recommend the auditing fee by thinking of the reliability, sufficient amount of resources, and amount of investigating projects of the company's account audit office, as well as have meeting with the auditor without the participation of any management member at least once a year.
5. To consider the related transactions or transactions that could create a conflict of interest is comply to law and SET regulation to ensure that transaction is reasonable and give highest benefit to the company.
6. To prepare Audit Committee report to be published in the annual report. This report must be signed by the Chairman of the Audit Committee, and must contain at least information as follow:
 - a) Comment about making process and revealing the information in the financial report of the company in a correct, complete and reliable way.
 - b) Comment about the sufficiency of the internal control system within the company.
 - c) Opinions concerning the operations according to law, including assets and stock exchange, regulation of the stock exchange or law, or law concerning the company's business.
 - d) To opinion about qualification of auditor.
 - e) The opinion about transactions that could create a conflict of interest.
 - f) Time of audit committee meeting and time attendance of each audit committee member.
 - g) Opinion or notice which audit committee had received comply to audit committee's charter.
 - h) Other relevance information which Shareholders and general investor should acknowledge.
7. To perform any other duty as assigned by the Board of Directors and with the consent of the Audit Committee.
8. To have power to examine and investigate certain issues as deemed necessary and which may materially impair the Company's financial status and operating results, comprising:
 - a) Issue that has conflict of interest.
 - b) Issue of fraud or irregularities or material defect in the internal control system.
 - c) Breach or violation of the laws of securities and exchange, regulations of the stock exchange, and laws relating to the

Company's business

If it's necessary, Audit Committee has an authority to seek the independent opinion from the professional consultant under the Company's expense in order to complete the mission. Audit Committee has duty to report the investigating result to the Company Board of Directors in order to make an improvement within the appropriate time determined by Audit Committee.

Reference link for the charter

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Executive Committee

Role

- Others
 - Supervise and monitor the Company's business

Scope of authorities, role, and duties

1. Prepare and present business policy, objectives, operation plan, business plan, investment plan, and annual budget of the Company to get an approval from the Board of Directors.
2. Follow up, manage, and monitor the Company's operation to ensure that the operation is effective and conforms to the Company's goals or business direction in order to strengthen the Company's business; screen topics to be presented to the Board for consideration; and conduct the business as assigned by the Board; as well as report the results to the Board.
3. Supervise and monitor the Company's business operation to conform to policy, objectives, operation plan, business strategy, and budget as approved by the Board.
4. Consider and determine organization structure and management authorization, compensation policy, and salary structure to cover all details including selection, employment, compensation and benefit, transfer, training, and layoff.
5. Plan and screen both long-term and short-term plan to fulfill the Company's objectives and goals.
6. Appoint or assign one person or more to conduct a business in place of the executive committee as see fit, whereas the executive committee can cancel, withdraw, change, or revise such authorization.
7. Have the authority to approve any operation or expenses for business operation which is exceed the amount of the normal operation or the amount that the administrators can authorize according to the Company's regulations or annual budget approved by the Board.
8. Consider regulations regarding authorization for management level and operation level which cover financing, accounting, procurement, investment, mortgage and loan, guaranty, selling and transferring of assets, signing contract or agreement, and other operation as see fit.
9. Perform their duties as being assigned by the Board.
10. Perform their duties according to laws, objectives, rules and regulations of the Company.

11. Plan and screen financial management for financial relief and stronger financial structure.
12. Plan and screen proactive public relation for good and sustainable image.

However, approval of any transaction by the Executive Committee will not include approval of such transactions that the Executive Committee or persons who may have conflicts of interest with the Company and/or the Subsidiary; transactions that have to get consent of the shareholders for related transactions; and trading of important assets of the Company and/or the Subsidiary; to comply with laws relating to the Company's business and regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand.

Reference link for the charter

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Nomination and Compensation Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. To determine the scope of work and method on the selection and recruitment of the Company's directors or the sub-committee whose retired by rotation or seat is vacantly for approval and/or to the shareholders' meeting, as the case may be.
2. The determine necessary and appropriate compensation both in terms of money and other benefits for the directors, sub-committee's directors and the executive directors each year. The compensation proposal shall be forwarded to the Board of Directors for approval, or to the shareholders' meeting, as the case may be.
3. To consider the criteria for performance appraisal in order to determine appropriate annual compensation, explaining and answering the questions regarding the directors' compensation during the shareholders' meeting.
4. Arrange the meeting at least once a year, Teleconference is available to consider its matters.
5. To execute any other works as assigned by the Board of Directors.

Reference link for the charter

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Risk management committee

Role

- Risk management

Scope of authorities, role, and duties

Stipulated the strategies and procedure to manage the overall risks of the organization as assigned by the Board of Directors to ensure that risk mitigation measures has efficient control and cover the significant risk, also to be ready for newcomer risk.

The operation team shall operate according to policy and report the result of managing risk to the Board of Directors at least once a year.

Reference link for the charter

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Duties and Responsibilities of the Chairman

Duties and Responsibilities of the Chairman

1. Be responsible as the Company's director and the Board of Director's leader.
2. Controlling and monitoring management' s and sub-committee' s operating to achieve the perating object.

Support and encourage the directors perform duties to the best of their ability.

1. Call the Meeting of Board Directors and/or Shareholders Meeting.
2. Be a Chairman of the Board of Directors meeting and/ or Shareholders Meeting and
3. controlling the meeting properly and effectively.
4. Supporting directors and shareholders to express their opinions independently.

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SURAPON SATIMANONT</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	15 Nov 2007	Law, Banking, Audit, Public Administration
<p>2. Dr. CHINTANA TECHAMONTRIKUL^(*)</p> <p>Gender: Female</p> <p>Age : 71 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Public Health</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	15 Nov 2007	Accounting, Finance, Audit
<p>3. Dr. KUNCHIT SINGSUWAN</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	15 Nov 2007	Law, Strategic Management, Banking, Finance

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. SOMBAT LEESWADTRAKUL</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	29 May 1992
<p>2. Mr. SANGRUNG NITIPAWACHON</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	29 May 1992
<p>3. Ms. BUNSRI PANYAPIAMSAK</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 Nov 2007

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Compensation Committee	General PHAIRAT PHOUBON	The chairman of the subcommittee (Independent director)
	Dr. CHINTANA TECHAMONTRIKUL	Member of the subcommittee (Independent director)
	Mr. WORAVIT CHAILIMPAMONTRI	Member of the subcommittee (Independent director)
	Mr. SOMBAT LEESWADTRAKUL	Member of the subcommittee
Risk management committee	Mr. SOMBAT LEESWADTRAKUL	The chairman of the subcommittee
	Mr. SANGRUNG NITIPAWACHON	Member of the subcommittee
	Ms. BUNSRI PANYAPIAMSAK	Member of the subcommittee
	Mr. Pakorn Onkaew	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SOMBAT LEESWADTRAKUL</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	29 May 1992	<p>Steel, Industrial Materials & Machinery, Construction Materials, Commerce</p>
<p>2. Mr. SANGRUNG NITIPAWACHON</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director</p>	29 May 1992	<p>Steel, Transportation & Logistics, Procurement, IT Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. BUNSRI PANYAPIAMSAK^(*)</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Executive Director	15 Nov 2007	Finance, Commerce
<p>4. Mr. Pakorn Onkaew</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice MD of Accounting	1 Feb 2021	Accounting, Transportation & Logistics
<p>5. Mrs. Tassanee Phunuchapai</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice MD of Sales and Marketing	1 Feb 2021	Marketing, Steel

List of executives	Position	First appointment date	Skills and expertise
<p>6. Ms. Jaruwat Janpra-Ob</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice MD of Informaion Technology	1 Feb 2021	IT Management, Data Management, Digital Marketing, Information & Communication Technology
<p>7. Mr. Pongdech Lersithisak</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	GSP Lao P.D.R. Director	1 Mar 2010	Corporate Management, Steel, Procurement, Commerce
<p>8. Ms. Kannika Angruvirote</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Faculty of Arts</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Sales Manager	1 Mar 2010	Marketing, Steel, Strategic Management

List of executives	Position	First appointment date	Skills and expertise
9. Mr. Teerasak Onrachorn Gender: Male Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Education Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Plant Manager	1 Jul 2018	Industrial Materials & Machinery, Energy & Utilities, Engineering
10. Mrs. Pattranit Janthong Sasutham Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Human Resource Manager	5 Aug 2021	Human Resource Management, Corporate Social Responsibility, Corporate Management
11. Mr. Aekasak Amornmaturapot Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	IT system manager	26 Jun 2021	Information & Communication Technology

List of executives	Position	First appointment date	Skills and expertise
12. Ms. Chonlada Nitipawachon Gender: Female Age : 29 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Business Development manager	20 Jun 2025	Economics, Commerce, Digital Marketing

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

7.4.2 Remuneration policy for executive directors and executives

The company has carefully set the appropriate compensation to its Executives Committee and executives, as well as those of its subsidiaries which rate should be comparable to that of other companies in similar industries. The remuneration packages should be attractive enough to keep the qualified persons and conform to the Company's performance. Executives being assigned more duties and responsibilities will receive more compensation accordingly. Disclosure of remuneration for Executives Committee and executives conforms to rules and regulations set by the Securities and Exchange Commission.

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

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	28,800,000.00	28,050,000.00	30,780,000.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	420,000.00	480,000.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	609	634	648
Male employees (persons) ⁽¹⁾	492	507	519
Female employees (persons) ⁽²⁾	117	127	129

Remark : ⁽¹⁾ Including 8 executives and above.

⁽²⁾ Including 14 executives and above

Number of employees by position and department

The Company's employee by working lines (excluded Executive)

Division	No. of Employees		Division	No. of Employees	
	2024	2025		2024	2025
1. Plant	113	110	6. Information Technology	22	12
2. Sales and Marketing	73	103	7. Committee admin.	1	1
3. Accounting	8	8	8. Internal Audit	1	1
4. Financial	3	2	9. Warehouse (4)	73	74
5. HR	11	10	รวม	305	321

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	486	500	511
Total number of male employees in management level (Persons)	4	5	6
Total number of male employees in executive level (Persons)	2	2	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	109	N/A	115
Total number of female employees in management level (Persons)	7	N/A	13
Total number of female employees in executive level (Persons)	1	N/A	1

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	132,890,000.00	122,500,000.00	147,830,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company established a provident fund plan in accordance with the Provident Fund Act B.E. 2530 as a welfare benefit for employees for stability after retirement. The Group of employees contributed to the fund monthly at the rate of 3.00% of basic salaries. The fund is managed by Kasikorn Asset Management Co., Ltd. and SCB Asset Management Co., Ltd. and will be paid to the employees upon termination in accordance with the fund rules.

Overview of methods for determining employee and employer contribution Rates

Further compensation in the form of salary and wages, the company has established a provident fund as a welfare benefit for employees for stability after retirement. Employees who work 1 year up can join the provident fund, with 3% of salary.

Implementation of Investment Governance Code for : No

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

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	480	530	535
Number of employees joining in PVD (persons)	180	216	281
Total amount of provident fund contributed by the company (%)	29.56	34.07	43.36
Number of PVD members / Total eligible employees (%)	37.50	40.75	52.52

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,130,000.00	1,790,000.00	1,540,000.00
Total amount of provident fund contributed by employee (baht)	2,130,000.00	1,790,000.00	1,540,000.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
2S METAL PUBLIC COMPANY LIMITED	Yes	648	535	281	43.36%	52.52%

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

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new
provident fund for non-participating employees employees

Facilitating automatic PVD enrollment for new employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Natch Limpakornthanachot	natcha@2smetal.com	074800111

List of the company secretary

General information	Email	Telephone number
1. Ms. Pornnica Lertithibaht	pornnica@2smetal.com	0859053003

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Pannatorn Senachak	pannatorn@2smetal.com	0957626875

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Sangrung Nitipawachon	sangrung@2smetal.com	-

7.6.3 Company's auditor

For 2025, the Annual General Meeting of shareholder approved the appointment auditors from BDO Audit Co., Ltd. to be the Company's auditor replace the previous one. Resulting from the opinion of Audit Committee and Board of Directors that they are reliability, sufficient amount of resources. Also auditor has known of the Steel industry, addition the audit fee has reasonable.

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
<p>BDO AUDIT COMPANY LIMITED NO. 388 EXCHANGE TOWER, 42ND FLOOR, UNIT 4201-4204, SUKHUMVIT ROAD, KLONGTOEY SUB-DISTRICT, KLONGTOEY DISTRICT, BANGKOK 10110 KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2636 0354</p>	<p>1,800,000.00</p>	<p>Types of non-audit service: non - audit fee</p> <p>Details of non-audit service: traveling expense, accommodation, allowance in case audit of upcountry</p> <p>Amount paid during the fiscal year: 363,701.44 baht</p> <p>Amount to be paid in the future: 0.00 baht</p> <p>Total non-audit fee: 363,701.44 baht</p>	<p>1. Mr. TEERASAK CHUASRISAKUL Email: teerasak.chuasrisakul@bdo.th License number: 6624</p> <p>2. Mr. KRAISAENG THIRANULAK Email: kraisaeng.thiranulak@bdo.th License number: 5428</p> <p>3. Ms. AMORNJID BAOLORPET Email: amornjid.baolorpet@bdo.th License number: 10853</p> <p>4. Mr. NARIN CHURAMONGKOL Email: narin.churamongkol@bdo.th License number: 8593</p> <p>5. Ms. SUPACHANYA THONGPAN Email: supachanya.thongpan@bdo.th License number: 10505</p>

Details of the auditors of the subsidiaries

The Subsidiaries' auditor is same the Company's auditor for efficiently prepared the financial statement. 3 of Subsidiaries consisted Neastern Steel Co.,Ltd., Mega Trans and Logis Co.,Ltd. and Grand Steel Pipe Co.,Ltd.

Audit fee (Baht)	Other service fees
480,000.00	<p>Types of non-audit service: non-audit fee</p> <p>Details of non-audit service: traveling expenses, accommodation, allowance in case audit on upcountry</p> <p>Amount paid during the fiscal year: 27,740.00 baht</p> <p>Amount to be paid in the future: 0.00 baht</p> <p>Total non-audit fee: 27,740.00 baht</p>

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SURAPON SATIMANONT	Vice-chairman of the board of directors (Non-executive directors, Independent director)	15 Nov 2007	Law, Banking, Audit, Public Administration
2. Ms. BUNSRI PANYAPIAMSAK	Director (Executive Directors)	15 Nov 2007	Finance, Commerce
3. Mr. PREEDA WONGSATITPORN	Director (Non-executive directors)	10 Aug 2011	Home & Office Products, Construction Materials, Procurement, Transportation & Logistics

Selection of independent directors

Criteria for selecting independent directors

Independent Directors: The Company has established qualifications for independent directors in accordance with the minimum requirements of the SEC Office and the Stock Exchange of Thailand, namely:

1. Holds no more than 1% of the total issued and paid-up registered capital of the company and its related companies, including shares held by related persons.
2. Is not a person with a relationship with the company and its related companies in a manner that involves a conflict of interest or financial or management benefits, both currently and during the period of 2 years prior to being an independent director, with the following relationship characteristics:
 - * is a director involved in management, an employee, or a staff member. consultant receiving a regular salary or a controlling person.
 - * is a professional service provider. such as an auditor, legal advisor, financial advisor, or asset appraiser.
 - * is a person with a business relationship, such as buying/selling goods or services. buying/selling assets, providing/receiving financial assistance, etc.
3. Is not a person with a blood relationship or a legally registered relationship, such as a parent, spouse, sibling, or child of an executive. major shareholder, controlling person, or a person to be nominated as an executive or controlling person of the company.

4. Has no business relationship with the company or any legal entity that may have a conflict of interest in a manner that could impede independent judgment, and has no other characteristics that would prevent them from providing independent opinions regarding the company's operations.
5. Is not an audit committee member in another company with the same business nature and which is in business competition with the company.

The term of office for independent directors shall be in accordance with the term of office for company directors. 9 years since appointment. independent directors can still provide independent opinions in accordance with relevant criteria, and their proportion is half of the total number of directors, thus providing a balance in considering various matters.

Audit committee consists of at least independent directors. 3 persons. Furthermore, at least one audit committee member must be a person with sufficient knowledge and experience in accounting or finance to be able to review the reliability of financial statements. The company will also consider other qualifications, such as business experience, specialized expertise related to the business, ethics, etc.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

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

Number of directors from major shareholders

Number of directors from each group of major : 5
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company promotes good corporate governance and assures shareholders that their rights are treated equally. The Company has granted shareholders the right to propose meeting agendas and nominate individuals for election as directors at the Annual General Meeting of Shareholders for the year 2026, in advance, effective immediately. Details of the criteria and procedures set by the Company are disclosed on the Company's website at https://www.ss.co.th/general_meeting_thv2/

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Dr. KUNCHIT SINGSUWAN (Chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2008: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Launch of the Singaport Directorship 2025 • 2023: ACRA-SGX-SID Audit Committee Seminar 2022 • 2022: MCD 2 : Stakeholder Engagement in the Era of Security • 2021: Corporate Governance Roundup • 2021: LED 1-8, SID Directors Conference 2021 • 2020: Financial Advisor Program (FA) • 2014: Leadership Succession Program • 2013: CEO Course • 2012: Senior Executive Program, Class 8/2012
2. Mr. SOMBAT LEESWADTRAKUL (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2008: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2009: National Defence College, National Defense Studies Institute (Class 5222) • 2006: Capital Market Academy Class 8

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. SURAPON SATIMANONT (Vice-chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2014: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2018: Thailand Sustainable Banking 2018 • 2014: Anti-Corruption for Executive
4. Mr. SANGRUNG NITIPAWACHON (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2008: Director Accreditation Program (DAP)
5. General PHAIRAT PHOUBON (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2009: National Defence College Course, Class 52 • 2004: Armed Forces Staff College Course, Class 47
6. Dr. CHINTANA TECHAMONTRIKUL (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2000: Director Certification Program (DCP)
7. Mr. WORAVIT CHAILIMPAMONTRI (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Advanced Audit Committee Program (AACP) • 2008: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2016: Advanced Insurance Program, Class 6 (วปส.6) • 2010: Advanced Executive Program in Trade and Commerce, Class 3 (TEPCoT3), Institute of Commercial Sciences

List of directors	Participation in training in the past financial year	History of training participation
8. Ms. BUNSRI PANYAPIAMSAK (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2008: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Update on Taxation Knowledge and New Laws of the Revenue Department • 2024: Update Taxation Knowledge 2024 • 2023: Understanding and Key Points of TFRS for NPAs • 2022: Discussion: Accounting Items and Case Studies of Errors, and Irregular Items in Financial Statements, Year 2022 • 2018: TFSR (Revised 2018), Federation of Accounting Professions, Songkhla Chapter
9. Mr. TANATAT CHAWALDIT (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2008: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2020: National Defence College Course, Class 63
10. Mr. PREEDA WONGSATITPORN (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2011: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

the Board of Directors evaluated performance during the year with self-assessment form at least once a year, a evaluation summary of each committee were reported to the Board of Directors. Structure of self-assessment consist;

- Structure and qualifications of each committee
- Roles, duties, and responsibilities of directors
- Meetings and reporting of each committee
- Other matters such as the performance and development of directors, and the relationship between directors and management

Evaluation results are divided into 4 levels

- 1 Disagree, or the matter has been minimally implemented
- 2 Agree, or the matter has been reasonably implemented
- 3 Moderately agree, or the matter has been well implemented
- 4 Strongly agree, or the matter has been excellently implemented

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

In the year 2568 The Board approved the use of the director performance evaluation form from the Thai Institute of Directors Association, with a total of evaluations. 4 The following groups:

1. Full Board self-assessment form, with an average of 95.42 with the opinion that director development is still insufficient.
2. Sub-committee self-assessment form
 - Audit Committee, with an average of 100.00 with the opinion that information regarding the internal control system, meetings, and reports is sufficiently appropriate.
 - Nomination and Remuneration Committee, with an average of 89.26 with the opinion that meeting information is still insufficient.
 - Risk Management Committee, with an average of 94.14 with the opinion that meeting information and reports are still insufficient.
3. Individual director self-assessment form, average 93.80 Independent directors opined that they have independence in making recommendations. For the remaining directors, readiness to perform duties should be increased.
4. Performance evaluation of senior executives d Avg average is at 97.22

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	95.42	100.00
	Self-assessment	93.80	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Compensation Committee	Group assessment	89.26	100.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk management committee	Group assessment	94.14	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Dr. KUNCHIT SINGSUWAN (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. SOMBAT LEESWADTRAKUL (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. SURAPON SATIMANONT (Vice-chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. SANGRUNG NITIPAWACHON (Director)	5	/	5	1	/	1	N/A	/	N/A
5. General PHAIRAT PHOUBON (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Dr. CHINTANA TECHAMONTRIKUL (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
7. Mr. WORAVIT CHAILIMPAMONTRI (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
8. Ms. BUNSRI PANYAPIAMSAK (Director)	4	/	5	1	/	1	N/A	/	N/A
9. Mr. TANATAT CHAWALDIT (Director)	5	/	5	1	/	1	N/A	/	N/A
10. Mr. PREEDA WONGSATITPORN (Director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Dr. KUNCHIT SINGSUWAN (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SOMBAT LEESWADTRAKUL (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SURAPON SATIMANONT (Vice-chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SANGRUNG NITIPAWACHON (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. General PHAIRAT PHOUBON (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Dr. CHINTANA TECHAMONTRIKUL (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. WORAVIT CHAILIMPAMONTRI (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Ms. BUNSRI PANYAPIAMSAK (Director)	4/5 (80.00%)	1/1 (100.00%)	N/A
9. Mr. TANATAT CHAWALDIT (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
10. Mr. PREEDA WONGSATITPORN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(98.00%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

The director has a prior engagement and has notified the chairman of the meeting in advance.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Nomination and Remuneration Committee has considered the database from remuneration surveys of directors and executives of listed companies on the Stock Exchange of Thailand. This data was analyzed in conjunction with the

company's performance before being presented to the Annual General Meeting of Shareholders for approval of remuneration in the form of salaries and per-meeting allowances for directors who are not the Company's executives, with a total budget for all committees not exceeding 4.00, which is the same rate as the previous year.

	Salary	Attendance fee per times BoD Meeting/ Shareholders Meeting	Attendance fee per times AC Meeting/ NRC Meeting
Chairman	50,000	15,000	15,000
Chairman of Audit Committee	30,000	15,000	20,000
Chairman of Nomination and Remuneration	30,000	15,000	20,000
Risk Management Committee*	-	-	-
Non- Executive Director	30,000	15,000	15,000

* all member of Risk Management Committee is executives.

Remuneration of the board of directors ⁽¹⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Dr. KUNCHIT SINGSUWAN (Chairman of the board of directors, Independent director)			750,000.00		N/A
Board of Directors (Chairman of the board of directors)	90,000.00	600,000.00	690,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
2. Mr. SOMBAT LEESWADTRAKUL (Director)			N/A		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	No	
Risk management committee (The chairman of the subcommittee)	N/A	N/A	N/A	No	
Nomination and Compensation Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
3. Mr. SURAPON SATIMANONT (Vice-chairman of the board of directors, Independent director)			530,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	90,000.00	360,000.00	450,000.00	No	
Audit Committee (Chairman of the audit committee)	80,000.00	0.00	80,000.00	No	
4. Mr. SANGRUNG NITIPAWACHON (Director)			N/A		N/A
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk management committee (Member of the subcommittee)	N/A	N/A	N/A	No	
5. General PHAIRAT PHOUBON (Director, Independent director)			490,000.00		N/A
Board of Directors (Director)	90,000.00	360,000.00	450,000.00	No	
Nomination and Compensation Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
6. Dr. CHINTANA TECHAMONTRIKUL (Director, Independent director)			540,000.00		N/A
Board of Directors (Director)	90,000.00	360,000.00	450,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
7. Mr. WORAVIT CHALIMPAMONTRI (Director, Independent director)			480,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	90,000.00	360,000.00	450,000.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
8. Ms. BUNSRI PANYAPIAMSAK (Director)			N/A		N/A
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Risk management committee (Member of the subcommittee)	N/A	N/A	N/A	No	
9. Mr. TANATAT CHAWALDIT (Director)			450,000.00		N/A
Board of Directors (Director)	90,000.00	360,000.00	450,000.00	No	
10. Mr. PREEDA WONGSATITPORN (Director)			450,000.00		20,000.00
Board of Directors (Director)	90,000.00	360,000.00	450,000.00	No	
11. Mr. Pakorn Onkaew (Member of the subcommittee)			N/A		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk management committee (Member of the subcommittee)	N/A	N/A	N/A	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	630,000.00	2,760,000.00	3,390,000.00
2. Audit Committee	200,000.00	0.00	200,000.00
3. Executive Committee	N/A	N/A	N/A
4. Nomination and Compensation Committee	100,000.00	0.00	100,000.00
5. Risk management committee	N/A	N/A	N/A

Remark : ⁽¹⁾ Executive directors' compensation is presented under Section 7.4 Information on Executives.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

To ensure that the management of subsidiaries aligns with the Company's strategies and policies, the Board of Directors has appointed directors/executives of the Company as authorized persons to control, supervise, and be responsible for the operations of the subsidiaries. It is stipulated that significant transactions, such as connected transactions and the acquisition or disposal of assets, must adhere to the same criteria as those prescribed by the Company.

Additionally, the Board of Directors requires subsidiaries to use the same auditor as the Company, so that data collection and accounting records of the subsidiaries are based on the same auditing standards and consolidated financial statements can be prepared within the stipulated timeframe.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

Board of Directors has established measures to oversee transactions and review improper related party transactions in the Business Ethics Handbook, concerning interests and conflicts of interest. which is part of the orientation training program for new directors, executives, and employees, and is also published on the company's website, with the content summarized as follows:

1. Avoid engaging in transactions involving oneself or related individuals/entities that may create a conflict of interest with the company, unless the interest has been disclosed and specific authorization or in-principle approval has been obtained.
2. Not engaging in business that competes with the company, whether directly or indirectly. In cases where directors, executives, and employees are involved in any business, that work must be of the following nature:
 - Not contrary to the company's interests or not a business that competes with the businesses of the group of companies.
 - No adverse effect on the company's reputation or operations.
 - Not affecting their duties and responsibilities.
 - The Board of Directors and executives must carefully consider conflicts of interest regarding related party transactions of the company and its subsidiaries, with honesty, integrity, reason, and independence, and with commercial terms that a reasonable person would enter into with general business partners of the company or its subsidiaries.
 - Interested parties must not participate in the consideration of transactions where they have a conflict of interest.
 - Directors, executives, and employees must report and disclose any transactions suspected of involving themselves or their related parties having a conflict of interest with the company, by informing their supervisor and submitting it to the Board's office.

Every quarter, the Internal Audit Department will collect information on related party transactions and present it to the Audit Committee meeting for consideration of reasonableness and transaction conditions, demonstrating transparency and absence of conflicts of interest, to report to the Board of Directors for acknowledgment, monitoring, and oversight within the framework of good corporate governance.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

The company has established measures to prevent the misuse of inside information in two parts: a) personal data of customers, employees, and business partners; and b) the use of undisclosed performance information to seek benefits in the trading of the company's securities (Insider Trading). In 2025, there were no reported disputes regarding the use of inside information for personal gain by directors, executives, and employees involved with inside information. including spouses and minor children of such individuals.

Changes securities holdings of directors and executives have as follows

	10 March 2024		Changing	18 February 2025		% of Holding
	Personally	Spouses and minor children		Personally	Spouses and minor children	
1. Mr. Kunchit Singsuwan	-	-	-	-	-	-
2. Mr. Surapon Satimanont	-	-	-	-	-	-
3. Mr. Sombat Leeswadtrakul	136,844,354	-	154,200	136,998,554	-	24.91%
4. Mr. Sangrung Nitipawachon	32,019,995	-	-	32,019,995	-	5.82%
5. Mrs. ChintanaTechamontrikul	-	-	-	-	-	-
6. Miss Bunsri Panyapiamsak	16,959,004	-	-	16,959,004	-	3.08%
7. Mr. Tanatat Chawaldit	14,479,151	-	-	14,479,151	-	2.63%
8. Mr. Preeda Wongsathitporn	24,636,881	-	-	24,636,881	-	4.48%
9. Gen. Phairat Phoubon	-	-	-	-	-	-
10. Mr. Woravit Chailimpamontri	-	-	-	-	-	-
11. Mrs. Tassanee Phunuchaphai	-	-	-	-	-	-
12. Mr. Pakorn Onkeaw	60,500	-	-	60,500	-	0.01%
13. Ms. Kannika Angruvirote	-	-	-	-	-	-
14. Mr. Pongdech Lersithisak	-	-	-	-	-	-
15. Mr. Teerasak Onrachorn	-	-	-	-	-	-
16. Mrs. Pattranit Janthong Sasuthan	-	1,000	-	-	1,000	0.00%
17. Ms. Jaruwan Janpra-Ob	136,750	-	-	136,750	-	0.02%

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

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

information to seek benefits over the past year

In 2025, the Company organized training for employees of the Group to review the content and test their knowledge of business ethics and practices through the system. intranet to be aware of the correct use of inside information and the offense of using inside information for undue personal gain.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Assessment and identification of corruption risk,
Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Each year, the Audit Committee establishes an internal audit plan for various transactions that carry a risk of corruption with government agencies and regularly reports the results to the Board of Directors. In 2025, the Company's anti-corruption operations are as follows:

1. Training for Human Resources Development staff, launching a self-learning training system for existing employees to review practical guidelines once a year, and conducting orientation training for new employees to inform them of the company's key policies, including the anti-corruption policy.
2. The Internal Audit Department assessed the adequacy of the process for contacting government agencies, with responsible personnel adhering to the procedures, regulations, and criteria of those government agencies. A random audit of transactions related to government agencies within the group of companies from January to December 2025, totaling more than 330 items, is as follows:

Internal Control on corruption Risk	Performance
* Payment in the form of Gift, complimentary, welcome	It's normal transaction, documents attached were completed
* Payment in the form of Sponsorship and Donation	The payment was be benefit for Social, enable to check cross. Documents attached was completed
* Payment in the form of Political supporting	- No transaction -
* Conflict of Interest	- No transaction -

3. The company's certification as a member of the Private Sector Collective Action Against Corruption (CAC) was renewed for the second time.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

Complaint/Whistleblowing Channels All stakeholder groups can report complaints regarding misconduct, rights violations, or breaches of ethical principles in good faith through the following channels:

Mail : Audit Committee

2S Metal Public Company Limited

No. 1788, Singha Complex Building, 30th Floor (Regus),
New Petchburi Road Bang Kapi Sub-district

Huai Khwang District Bangkok 10310

Email : auditcom@2smetal.com

Number of cases or issues related to whistleblowing

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

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SURAPON SATIMANONT (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Dr. CHINTANA TECHAMONTRIKUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Dr. KUNCHIT SINGSUWAN (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Board of Directors appointed an Audit Committee ("AC") comprising 3 independent directors, all of whom are highly qualified. One of these three directors possesses expertise in accounting and finance. AC performed its duties within the scope, authority, and responsibilities outlined in its charter and as assigned by the Board of Directors, in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), to support transparency and effectiveness in good corporate governance.

In 2025, AC held a total of 4 meetings, with all AC members attending every meeting, representing 100% attendance, together with relevant senior executives and internal auditors, as well as certified public accountants on relevant agendas. The key aspects of its operations are summarized as follows:

1. Review quarterly financial reports and financial statements for the year 2025. to comply with generally accepted accounting standards. This involved meetings with the certified public accountant, the Deputy Managing Director of Accounting and Warehouse, and other relevant senior executives to ensure that the financial statements accurately, completely, and reliably reflect the company's financial position and operating results. Furthermore, AC met with the certified public accountant without management present at the 4th/2025 AC meeting on November 13, 2025, to consider independence and any other concerns, if any.

2. Review the internal control system to assess the adequacy, suitability, and effectiveness of operational processes within the company and its subsidiaries. AC prioritized auditing all critical systems based on a risk-based approach that could impact the achievement of business objectives. Specifically, the oversight led to stringent practical measures, resulting in the company's second consecutive renewal of certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in 2025. Based on the audit reports and quarterly follow-ups on corrective

actions, in accordance with the approved annual audit plan, the Audit Committee is of the opinion that the company's internal control system is adequate and appropriate for the current circumstances. Continuous monitoring and improvement of issues identified during audits are in place to foster sustainable and transparent growth.

3. Review compliance with securities and stock exchange laws. Stock Exchange regulations, as well as other laws related to the business of the company and its subsidiaries, to build confidence among shareholders and investors.

4. Consider selecting and proposing the appointment of the auditor for the year 2025. considering their expertise, independence, and experience in auditing the steel products business, as well as the reasonableness of their service fees. This recommendation was then presented to the Board of Directors for approval by the Annual General Meeting of Shareholders. The Annual General Meeting of Shareholders resolved to approve the appointment of BDO Audit Co., Ltd. as the auditor for the company and its subsidiaries for the year 2025, due to its international operating standards and lack of relationships or interests with the company that could affect its independence in performing its duties.

5. Review related party transactions and the disclosure of information between the company and its related persons. to ensure that operations strictly comply with business conditions and criteria set by the Stock Exchange of Thailand. The internal audit unit was assigned to review the company's related party transactions and report to the Audit Committee quarterly. The review confirmed that commercial related party transactions were normal business transactions with general trading conditions, were reasonable, fair, and did not involve any transfer of benefits or create conflicts of interest.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 6

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMBAT LEESWADTRAKUL (The chairman of the executive committee)	6	/	6	6 / 6 (100.00%)
2. Mr. SANGRUNG NITIPAWACHON (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
3. Ms. BUNSRI PANYAPIAMSAK (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee held 6 meetings to consider, acknowledge, and monitor the company's normal business operations and administrative work according to the situation at each period, in accordance with the roles and responsibilities assigned by the Board of Directors.

Meeting attendance Nomination and Compensation Committee

Meeting Nomination and Compensation Committee (times) : 2

List of Directors	Meeting attendance Nomination and Compensation Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. General PHAIRAT PHOUBON (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Dr. CHINTANA TECHAMONTRIKUL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. WORAVIT CHAILIMPAMONTRI (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mr. SOMBAT LEESWADTRAKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Compensation Committee

The Nomination and Remuneration Committee (NRC) comprises 4 members: three independent directors and one executive director. These individuals possess knowledge and experience beneficial to their duties, supporting the corporate governance of the Board of Directors. In 2025, a total of two meetings were held (all directors attended every meeting) to jointly consider the following:

1. For the selection of qualified individuals to serve as company directors, the NRC considers skills, experience, and knowledge according to the Board Skill Matrix, aligning with the company's business operations. To ensure suitable individuals for enhanced corporate governance, the company invited minority shareholders to participate in nominating individuals for directorships, by disseminating news through the Stock Exchange of Thailand's system and on the company's website from December 15, 2024, to January 31, 2025. It was found that no shareholders nominated any individuals for consideration as company directors at the Annual General Meeting of Shareholders for 2025.

However, in 2025, three directors are due to retire by rotation. Of these, one is an independent director. Although this director has served for more than nine consecutive years, they continue to perform their duties and provide independent opinions, free from management influence. Furthermore, they possess legal and internal audit expertise, consistently offering beneficial suggestions or advice to the company. Upon reviewing the qualifications, responsibilities, and performance over the past year, the directors due to retire by rotation are fully qualified and do not possess any prohibited characteristics under relevant laws/notifications. Therefore, it is proposed that the Board of Directors consider approving the re-election of all three directors for another term,

before submitting the proposal for approval at the Shareholders' Meeting.

2. The NRC considered and determined the remuneration for non-executive directors by comparing it with remuneration data from similar industries, alongside economic conditions and the company's operating results, to propose to the Board of Directors for approval, before submitting it for approval at the Shareholders' Meeting. Details of the directors' remuneration are presented in Section 8.1, "Summary of the Board of Directors' Performance".

3. The Nomination and Remuneration Committee (NRC) assigned the Company Secretary to compile the performance evaluation summary of the company's directors for the past year to report to the Board of Directors. The objective

is for directors to review their performance and issues related to their duties in accordance with corporate governance principles. Each director conducted a self-assessment (Self-Assessment) for the entire board, individually, and for sub-committees.

Furthermore, the NRC was assigned by the Board of Directors to jointly evaluate the performance of the Chief Executive Officer, to report to the Board of Directors' meeting. Details of the performance evaluation results for each committee are presented in Section 8.1, "Summary of the Board of Directors' Performance over the Past Year".

In summary, the Nomination and Remuneration Committee has diligently performed its duties as assigned by the Board of Directors, fully within the defined scope of authority and responsibilities.

This report was reviewed and approved by the Nomination and Remuneration Committee on February 25, 2026.

Gen. Pairat Pho-ubon

Chairman of the Nomination and Remuneration Committee

Meeting attendance Risk management committee

Meeting Risk management committee (times) : 2

List of Directors	Meeting attendance Risk management committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMBAT LEESWADTRAKUL (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. SANGRUNG NITIPAWACHON (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. BUNSRI PANYAPIAMSAK (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk management committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. Pakorn Onkaew (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk management committee

The Board of Directors recognizes the importance of enterprise risk management to ensure that organizational risks are managed adequately, appropriately, promptly, and in alignment with business strategies. Therefore, a Risk Management Committee comprising 4 members has been appointed to define strategies, policies, and guidelines for overall organizational risk management, as well as to manage risks to an acceptable level (Risk Appetite), thereby building confidence in achieving business objectives and fostering sustainable growth.

In 2025, the Risk Management Committee held a total of 2 meetings to monitor and evaluate the effectiveness of risk management in alignment with the organization's objectives. The key points are summarized as follows:

- Acknowledged and provided recommendations on the annual risk assessment results.** The Committee considered and acknowledged the risk assessment reports at both the organizational and departmental levels to ensure coverage of significant risk factors for the steel industry. Furthermore, recommendations were provided to the management for integrating risk management into actual operational processes, thereby ensuring agile and coordinated responses to risks across the organization.
- Reviewed and evaluated the results of enterprise-level risk management for the 6-month and 12-month periods.** The Committee monitored the results of risk management according to the defined plan to assess whether the residual risk level was within the company's acceptable criteria, focusing closely on important issues that might affect operational performance.

In 2025, the Risk Management Committee was of the opinion that the company has sufficiently effective and appropriate risk management for the business environment. The company is able to identify and manage significant risk factors to an acceptable level (Risk Appetite). The continuous monitoring of the risk management process every 6 months helps the company adapt to challenging situations promptly.

9. Internal control and related party transactions

9.1 Internal control

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

The Company recognizes the importance of a sound internal control system and has therefore established an internal audit unit. This unit is responsible for independently evaluating and improving the effectiveness of internal control processes, risk management, and corporate governance, in accordance with established policies, regulations, and criteria. It also assesses the adequacy of the internal control system and reports its findings to the Audit Committee for review prior to submission to the Board of Directors.

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

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

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

At the Board of Directors meeting on November 13, 2025 to considered the results of the assessment of the adequacy of the internal control system, based on the assessment form of the Securities and Exchange Commission, which covers all five components of the COSO framework. **In summary,**

1. Organizational Internal Control

The company has a clear organizational structure and defined scopes of authority for its directors and management, with written approval matrices for operational approvals. Management meetings are held to jointly set company goals. The company sets annual operational targets and reviews actual performance to determine targets for the following year. Furthermore, the company focuses on fostering business ethics and integrity in its operations by establishing a business ethics handbook and disciplinary penalties to guide executives and employees in their conduct.

2. Risk Management

The company has appointed a Risk Management Committee to oversee risk management operations in alignment with business objectives and changing circumstances. It mandates the analysis and assessment of risks from both internal and external factors, including fraud risks, at least once a year, to establish mitigating measures and control risks to an acceptable level.

3. Operational Control

The company has established written operational procedures, clearly segregated duties, and appropriately assigned tasks, and has communicated these to employees for proper understanding and compliance. Furthermore, it has implemented adequate and robust internal control systems covering transactions with major shareholders, directors, executives, and related parties. The related-party transactions that occurred were reasonable, involved price comparisons from at least two vendors, were normal business transactions with general commercial terms, and did not create conflicts of interest. Approval for related-party transactions must be granted by directors who have no vested interest in the transaction and must be approved by the Audit Committee in accordance with the regulations of the Stock Exchange of Thailand.

In addition, to enhance confidence in the internal control system, the Audit Committee approved the annual audit plan, which covers the sequence of risks that may affect the operations of the company and its subsidiaries. The internal audit unit regularly reports the results of these audits to the Committee every quarter.

4. Information Systems and Data Communication

The company has systematically implemented data security control measures to protect the confidentiality, integrity, and availability of information, as well as to enhance cybersecurity, personal data protection, and to establish a

recoverable data backup plan in case of emergencies, in accordance with generally accepted practices. Policies are communicated and compliance is continuously monitored annually. In terms of communication, the company has developed and improved internal communication systems and channels, including communication with stakeholders, to ensure that information exchange is accurate, complete, rapid, and comprehensive, thereby reducing the risk of data discrepancies and supporting efficient operations.

In addition, the company has upgraded its information systems to support corporate governance, providing the Board of Directors with convenient and secure access to necessary information for consideration, such as meeting documents, auditor's reports, internal control data, and other relevant management information, to ensure that analysis, deliberation, and decision-making are prudent, transparent, and timely.

5. Monitoring System

The company utilizes Key Quality Indicators (KQI) as a tool for continuous evaluation and monitoring of operational performance. Management holds weekly meetings to track performance, analyze causes of deviations, and determine corrective actions in cases where targets are not met.

Regarding oversight, the Internal Audit Department is responsible for assessing the adequacy and effectiveness of internal control systems in each unit of the company and its subsidiaries, reporting the results to the Audit Committee. The company places importance on continuously developing the capabilities of internal auditors to ensure that operations comply with professional standards and appropriately adapt to changes in the business environment.

Furthermore, the certified public accountant audited the financial statements of the company and its subsidiaries for the year 2025, ended December 31, 2025, and found no material deficiencies in the internal control system that would significantly affect the opinion on the financial statements of the company and its subsidiaries.

9.1.2 Deficiencies related to the internal control system

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

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

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

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

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

Head of the internal audit unit : Internal personnel

Audit Committee meeting held on August 8, 2023, Meeting No. 3/2566, it was resolved to appoint **Mr. Pannatorn Senachak** serving as the Company's internal auditor. Such appointment is based on qualifications and competencies, including completion of relevant internal audit training courses and a thorough understanding of the Company's and its subsidiaries' activities and operational processes. The Audit Committee therefore deems the individual suitable and capable of performing duties efficiently and adequately to meet responsibilities.

The consideration for the appointment, removal, or transfer of personnel holding positions in the Company's internal audit unit must be approved by the Audit Committee. The qualifications of the internal auditor are detailed in Attachment 3.

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

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Neastern Steel Co., Ltd. The Original Equipment Manufacturer (OEM)	Subsidiary	31 Dec 2025
Mega Trans and Logis Co., Ltd. The Transportation for the Company	Subsidiary	31 Dec 2025
Grand Steel Pipe Co., Ltd. Manufactures and distributes structural steel products	Subsidiary	31 Dec 2025
United Steel Pipe Co., Ltd. Manufactures and distributes structural steel products	Group of Executive management has hold the company's share	31 Dec 2025
Nana Watsadu Furnitures Co., Ltd. Supplies materials and hardware	Close relationship with the company's management	31 Dec 2025
Kwangfha Lohakit -	Owner related the company's management	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Neastern Steel Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Distributes finished goods and consumables. <u>Details</u> The Company distributes finished goods and consumables. <u>Necessity/reasonableness</u> These transactions involve the sale of goods for maintenance and internal operations of related parties, which are conducted as a matter of business necessity in the ordinary course of business. <u>Audit committee's opinion</u> These transactions are conducted in the ordinary course of business, with pricing and commercial terms based on prevailing market rates.	8.64	8.95	9.11
Transaction 2 <u>Nature of transaction</u> The Company engages its subsidiaries for the manufacture of finished goods. <u>Details</u> The subsidiary manufactures finished products based on the Company's production schedules and quality specifications, while the Company provides the entire supply of raw materials. <u>Necessity/reasonableness</u> The subsidiary's location in Nakhon Ratchasima, a key regional economic center, provides customers with greater accessibility and reduces their overall procurement and transportation expenses. <u>Audit committee's opinion</u>	113.86	149.35	165.86

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>These transactions are conducted in the ordinary course of business and are essential for operations. The terms and service fees are reasonable, ensuring no significant disadvantage or material transfer of interests.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>The Company leases warehouse space and equipment from its subsidiary for commercial purposes.</p> <p><u>Details</u></p> <p>The Company leases warehouse space and equipment from its subsidiary for commercial purposes, under a three-year lease term, excluding utilities.</p> <p><u>Necessity/reasonableness</u></p> <p>These transactions support the Company's core business and enhance logistics efficiency. Rental rates are based on prevailing market prices or comparable rates in the vicinity. As the terms are consistent with the ordinary course of business, they are reasonable and do not result in any disadvantage to the Company.</p> <p><u>Audit committee's opinion</u></p> <p>These transactions are conducted in the ordinary course of business and are essential for operations. The terms are established based on fairness and market prices, with no significant conflicts of interest identified.</p>	9.71	8.99	8.47
Mega Trans and Logis Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Distributes finished goods and consumables.</p>	0.41	0.37	0.36

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The Company distributes finished goods and consumables.</p> <p><u>Necessity/reasonableness</u></p> <p>These transactions involve the sale of goods for maintenance and internal operations of related parties, which are conducted as a matter of business necessity in the ordinary course of business.</p> <p><u>Audit committee's opinion</u></p> <p>These transactions are conducted in the ordinary course of business, with pricing and commercial terms based on prevailing market rates.</p>			
<p>Transaction 2</p> <p>0.31</p> <p>0.41</p> <p>0.41</p> <p><u>Nature of transaction</u></p> <p>The Company provides its subsidiary with office space, office equipment, and utility services under a lease agreement.</p> <p><u>Details</u></p> <p>The Company leases office space and equipment to its subsidiary, including the provision of utility services, under a five-year lease term.</p> <p><u>Necessity/reasonableness</u></p> <p>These transactions aim to maximize the Company's asset utilization efficiency and support the business operations of related parties.</p> <p><u>Audit committee's opinion</u></p> <p>These transactions are conducted in the ordinary course of business, with fair rental rates and conditions based on prevailing market prices. No significant conflicts of interest or material transfer of benefits were identified.</p>			
Transaction 3	75.11	74.00	77.28

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>The Company engages its subsidiary for the transportation of goods.</p> <p><u>Details</u></p> <p>The engagement covers the transportation of finished goods and merchandise to customers and various branches. Freight rates are determined by contractual agreements and are benchmarked against prevailing market rates offered by independent carriers.</p> <p><u>Necessity/reasonableness</u></p> <p>These transactions support the Company's logistics and distribution operations. Transportation rates are determined based on market prices and are benchmarked against third-party service providers.</p> <p><u>Audit committee's opinion</u></p> <p>These transactions are conducted in the ordinary course of business, with pricing set fairly at market rates. No significant conflicts of interest or material siphoning of benefits were identified.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Loans to subsidiary (Ending balance carried forward)</p> <p><u>Details</u></p> <p>The Company provides loans to its subsidiary under written loan agreements, which clearly specify the credit limits, interest rates, durations, and repayment terms. The interest rates are referenced to commercial bank rates or rates that reflect the Company's cost of funds.</p> <p><u>Necessity/reasonableness</u></p>	27.81	26.81	22.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The objective is to support the subsidiary's liquidity and operations in alignment with the Group's business plans and strategies, while reducing overall financing costs and enhancing the efficiency of internal capital management.</p> <p><u>Audit committee's opinion</u></p> <p>These transactions are essential for the Group's business operations and are conducted under normal commercial terms. Interest is charged at prevailing commercial bank rates. The arrangements are reasonable and do not involve any conflicts of interest or material transfer of benefits.</p>			
Grand Steel Pipe Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Distributes finished goods and consumables.</p> <p><u>Details</u></p> <p>The Company distributes finished goods and consumables.</p> <p><u>Necessity/reasonableness</u></p> <p>These transactions involve the sale of goods for maintenance and internal operations of related parties, which are conducted as a matter of business necessity in the ordinary course of business.</p> <p><u>Audit committee's opinion</u></p> <p>These transactions are conducted in the ordinary course of business, with pricing and commercial terms based on prevailing market rates.</p>	-	2.88	3.91
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade accounts receivable (Beginning balance brought forward).</p>	30.49	21.79	21.35

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> - <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -			
Transaction 3 <u>Nature of transaction</u> <p>The Company purchases finished goods from its subsidiary for resale.</p> <u>Details</u> <p>The Company procures finished goods manufactured by its subsidiary for distribution to customers through the Company's sales channels.</p> <u>Necessity/reasonableness</u> <p>The objective is to enhance production and distribution efficiency, reduce overall costs, and consistently meet customer demands. Pricing and commercial terms are established on an arm's length basis, equivalent to transactions with third parties, ensuring the arrangements are reasonable and present no disadvantage to the Company.</p> <u>Audit committee's opinion</u> <p>The transactions are necessary for normal operations, with conditions and pricing set on an arm's length basis. There is no evidence of material conflicts of interest or siphoning of interests.</p>	9.45	109.78	269.46
Transaction 4 <u>Nature of transaction</u> <p>Advance payments.</p> <u>Details</u>	9.55	36.92	38.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company pays deposits under purchase agreements to secure production and procurement from its subsidiary. The credit limits and payment terms are clearly defined, with the deposits to be offset against the cost of goods upon delivery.</p> <p><u>Necessity/reasonableness</u></p> <p>The objective is to enhance production and distribution efficiency, reduce overall costs, and consistently meet customer demands. Pricing and commercial terms are established on an arm's length basis, equivalent to transactions with third parties, ensuring the arrangements are reasonable and present no disadvantage to the Company.</p> <p><u>Audit committee's opinion</u></p> <p>These transactions are conducted in the ordinary course of business and are essential for operations. The terms and pricing are established fairly based on prevailing market rates, with no significant conflicts of interest or material transfer of benefits identified.</p>			
<p>Transaction 5</p> <p>0.00</p> <p>11.00</p> <p>11.00</p> <p><u>Nature of transaction</u></p> <p>Loans to subsidiary (Ending balance carried forward)</p> <p><u>Details</u></p> <p>The Company provides loans to its subsidiary under written loan agreements, which clearly specify the credit limits, interest rates, durations, and repayment terms. The interest rates are referenced to commercial bank rates or rates that reflect the Company's cost of funds.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The objective is to support the subsidiary's liquidity and operations in alignment with the Group's business plans and strategies, while reducing overall financing costs and enhancing the efficiency of internal capital management.</p> <p><u>Audit committee's opinion</u></p> <p>These transactions are essential for the Group's business operations and are conducted under normal commercial terms. Interest is charged at prevailing commercial bank rates. The arrangements are reasonable and do not involve any conflicts of interest or material transfer of benefits.</p>			
United Steel Pipe Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Provision of raw materials and Consumables.</p> <p><u>Details</u></p> <p>The Company supplies raw materials for steel production and consumables based on purchase orders under standard sales agreements. Pricing and payment terms are established in line with general customers, with no preferential treatment granted.</p> <p><u>Necessity/reasonableness</u></p> <p>These transactions represent the Company's ordinary course of business, with pricing and commercial terms set at market rates equivalent to those offered to third parties. The arrangements are reasonable and present no disadvantage to the Company.</p> <p><u>Audit committee's opinion</u></p>	258.56	362.33	242.38

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>These transactions are conducted in the ordinary course of business, with fair pricing and commercial terms based on prevailing market rates. The Company has implemented control measures to prevent conflicts of interest, whereby interested directors did not participate in the consideration or approval of such transactions.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>The Company purchases finished goods for resale.</p> <p><u>Details</u></p> <p>The Company purchases finished goods for resale.</p> <p><u>Necessity/reasonableness</u></p> <p>The objective is to enhance production and distribution efficiency, reduce overall costs, and consistently meet customer demands. Pricing and commercial terms are established on an arm's length basis, equivalent to transactions with third parties, ensuring the arrangements are reasonable and present no disadvantage to the Company.</p> <p><u>Audit committee's opinion</u></p> <p>These transactions are essential as the Company lacks the internal capacity to manufacture such products. All transactions are conducted under normal commercial terms, with price comparisons performed against at least two external vendors to ensure fair market pricing. Furthermore, the approval process is strictly handled by non-interested parties, whereby interested directors did not participate in the deliberation or approval of such transactions</p>	609.18	568.33	505.90
Nana Watsadu Furnitures Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p>	0.01	0.01	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Sell facilities for production</p> <p><u>Details</u></p> <p>Company sells some facilities for production, such Steel welding mark, stone grinding etc.</p> <p><u>Necessity/reasonableness</u></p> <p>These transactions are conducted in the ordinary course of business, with pricing and commercial terms established based on prevailing market rates.</p> <p><u>Audit committee's opinion</u></p> <p>These transactions are conducted in the ordinary course of business, with pricing and commercial terms established based on prevailing market rates.</p>			
Kwangfha Lohakit			
<p>Transaction 1</p> <p>0.02</p> <p>0.02</p> <p>0.02</p> <p><u>Nature of transaction</u></p> <p>Buying some facilities for production</p> <p><u>Details</u></p> <p>Company has bought some facilities for maintenance such Steel welding mark, brush paint, Stone grinding, etc.</p> <p><u>Necessity/reasonableness</u></p> <p>These transactions are conducted in the ordinary course of business, with pricing and commercial terms established based on prevailing market rates.</p> <p><u>Audit committee's opinion</u></p> <p>These transactions are conducted in the ordinary course of business, with pricing and commercial terms established based on prevailing market rates.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The company has approval procedures for intercompany transactions in compliance with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. In cases where a director or individual may have a conflict of interest, a personal stake, or any potential conflict of interest with the company or its subsidiaries, they are not entitled to vote on the approval of such intercompany transactions.

Future trends in related party transactions

For normal business transactions and normal business support transactions with standard commercial terms

The purchase and sale of steel coils or steel products will continue to occur, with the company and its subsidiaries proceeding when deemed necessary to meet customer demand fully and when the company can make a reasonable profit from such transactions.

The company and its subsidiaries have established a policy for intercompany transactions, ensuring that all conditions are in line with regular business practices, with market prices and clear, fair terms that can be compared with external prices and do not lead to the transfer of benefits. The internal audit department is responsible for reviewing the data and preparing reports for the Audit Committee to consider and provide an opinion on the appropriateness of the prices and the reasonableness of each transaction every quarter.

However, since individuals with potential conflicts of interest from the company and/or its subsidiaries are significantly involved in the steel product business, there is a possibility that intercompany transactions may occur in the future. Therefore, the company has established stricter measures regarding the authority to approve such intercompany transactions to ensure greater transparency, the reasonableness of the transactions, and the appropriateness of prices. This is summarized as follows:

The total amount per approval of 1 related transaction per 1 person with possible conflict of interest	Authorized person
Not exceed Bt. 10,000,000 per week	The Managing Director of the company shall report to the Board of Directors, with the Audit Committee members present, for acknowledgment of such transactions on a regular basis every quarter.
More than Bt. 10,000,000 but not exceed 25,000,000 per week	The Executive Committee of the company shall report to the Board of Directors, with the Audit Committee members present, for acknowledgment of such transactions on a regular basis every quarter.
More than Bt. 25,000,000 per week	The Executive Committee of the company shall inform the Audit Committee of the details of the transactions and report to the Board of Directors for acknowledgment of such transactions on a regular basis every quarter.

Note: The preliminary approval of transactions by the authorized approver will not include approvals for transactions in which the authorized approver or individuals who may have a conflict of interest or potential conflicting interests in any other manner with the company and/or subsidiaries, as well as transactions that require shareholder approval for related party transactions and the acquisition or disposal of significant assets of the company and/or subsidiaries, in accordance with the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, or applicable laws related to the company's business.

Normal business transactions and other supporting transactions with general business conditions

Selling and purchasing of steel products between the related companies and the Company and the Subsidiary occur continuously. The Company and the Subsidiary will take necessary action when consider that there is a necessity to meet the customers' demand and benefit can be

As the persons with possible conflict of interest of the Company and/or the Subsidiary are largely involved in the steel industry and the Company and the Subsidiary have high possibility to make the related transaction of the steel

product. Therefore, the Company has set stringent measure on delegation of approval authority for such related transactions of the Company and the Subsidiary to ensure transaction transparency and reasonableness and pricing appropriateness, as summarized below.

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

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

Part 3 Financial Statement

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of 2S Metal Public Company Limited

Opinion

I have audited the consolidated financial statements of 2S Metal Public Company Limited and its subsidiaries ("the Group") and separate financial statements of 2S Metal Public Company Limited, which comprise:

- the consolidated and separate statements of financial position as at 31 December 2025
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in shareholders' equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, including a summary of material accounting policies information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of 2S Metal Public Company Limited and its subsidiaries ("the Group") as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 are 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.

KEY AUDIT MATTER

AUDIT RESPONSE

Impairment of investments in subsidiaries

As at 31 December 2025, the Company has investments amounting to Baht 183.77 million in separate financial statements. In accordance with Thai Financial Reporting Standards, investments in subsidiaries are required to be tested when there is an indicator of impairment.

An impairment assessment requires significant judgement by management, specifically in determining the assumptions to develop the cash flows projections of the subsidiary and the selection of the discount rate which may be affected by changes in the economic condition, market situation and specific risks.

My audit procedures included:

- Obtaining an understanding of how management identified impairment indicators and the testing process
- Assessed the appropriateness of the valuation model and the key assumptions applied by management, including the reasonableness of the estimated cashflows and discount rate applied in the model
- Testing the model calculation of the recoverable amount
- Review the sensitivity analysis provided by management and considered the impact to recoverable amount
- Considering the adequacy and appropriateness of the disclosure of the assumptions and recoverable amount of investment in subsidiary.

As mentioned in the note 10 to the financial statements.

Other Matter

The consolidated financial statements of 2S Metal Public Company Limited and its subsidiaries (“the Group”) and separate financial statements of 2S Metal Public Company Limited, for the year ended 31 December 2024, presented as comparative information, were audited by another auditor who expressed an unmodified opinion on those statements on 20 February 2025.

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, which 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 do 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 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 for correction of the misstatement.

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 Thai Financial Reporting Standards, 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 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 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 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 and separate 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, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year 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.

Teerasak Chuasrisakul
Certified Public Accountant No. 6624
BDO Audit Company Limited
Bangkok
25 February 2026

Financial Statements

2S METAL PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

(Unit : Thousand Baht)

(Unit : Thousand Baht)		Consolidated F/S		Separate F/S	
		31 December	31 December	31 December	31 December
	Notes	2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	247,281	239,245	220,754	231,015
Temporary investment	7	1,052	1,052	1,052	1,052
Trade and other current receivables - general customers	8	364,433	378,668	363,268	376,586
- related companies	5, 8	116	982	453	1,484
Inventories	9	1,025,250	751,986	1,005,589	717,562
Deposits for purchase of goods		19,714	31,906	57,771	68,831
Short-term loans and accrued interest receivable - subsidiary	5	-	-	33,874	62,933
Value added tax receivable		24,177	6,691	-	-
Refundable income tax		3,303	2,444	562	-
Other current assets		5,638	4,129	4,867	2,599
Total current assets		1,690,964	1,417,103	1,688,190	1,462,062
NON-CURRENT ASSETS					
Other non-current receivable		14,381	14,381	14,381	14,381
Long-term loans receivable - subsidiary company	5	-	-	-	9,400
Investments in subsidiaries	10	-	-	183,770	216,770
Property, plant and equipment	11	654,419	636,306	300,605	259,074
Rights-of-use assets	12.1	13,077	12,881	54,859	59,335
Investment property		-	259	-	-
Intangible assets		108	180	106	151
Deferred tax assets	17	1,971	1,641	-	-
Other non-current assets		4,701	2,701	1,537	1,497
Total non-current assets		688,657	668,349	555,258	560,608
TOTAL ASSETS		2,379,621	2,085,452	2,243,448	2,022,670

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

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2S METAL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Unit : Thousand Baht)

(Unit : Thousand Baht)		Consolidated F/S		Separate F/S	
		31 December	31 December	31 December	31 December
		Notes	2025	2024	2025
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Trade and other current payables - general companies	13	231,624	62,404	226,492	56,716
- related companies	5, 13	13,158	7,704	27,205	22,196
Current portion of lease liabilities	12.2	1,558	2,190	6,458	6,877
Current portion of employee benefits obligation	15	1,983	617	1,507	227
Accrued expenses	14	40,299	39,769	30,451	30,426
Other current liabilities		1,316	2,180	272	269
Total current liabilities		289,938	114,864	292,385	116,711
NON-CURRENT LIABILITIES					
Lease liabilities	12.2	8,269	6,952	55,138	58,721
Non-current portion of employee benefits obligation	15	31,517	20,748	23,415	16,195
Deferred tax liabilities	17	13,132	11,757	586	413
Total non-current liabilities		52,918	39,457	79,139	75,329
TOTAL LIABILITIES		342,856	154,321	371,524	192,040

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

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2S METAL PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)				
SHAREHOLDERS' EQUITY				
Share capital - common share at Baht 1 par value				
- Registered 549,997,741 shares	549,998	549,998	549,998	549,998
- Issued and paid-up 549,995,954 shares	549,996	549,996	549,996	549,996
Premium on share capital	121,762	121,762	121,762	121,762
Retained earnings				
- Appropriated for legal reserve	55,000	55,000	55,000	55,000
- Unappropriated	1,257,268	1,187,263	1,078,398	1,059,490
Other components of shareholders' equity	55,799	20,098	66,768	44,382
Total shareholders' equity of the Company	2,039,825	1,934,119	1,871,924	1,830,630
Non-controlling interests in subsidiaries	(3,060)	(2,988)	-	-
Total shareholders' equity	2,036,765	1,931,131	1,871,924	1,830,630
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,379,621	2,085,452	2,243,448	2,022,670

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

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2S METAL PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Thousand Baht)

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S		
	Notes	2025	2024	2025	2024
Revenues					
Revenue from sales		7,382,436	7,286,541	7,334,330	7,163,427
Revenue from sales of by-product		159,440	160,506	149,013	151,506
Total revenues	20	7,541,876	7,447,047	7,483,343	7,314,933
Costs of sales					
Costs of sales	5, 9	(7,023,604)	(7,127,886)	(7,020,173)	(7,037,827)
Gross profit		518,272	319,161	463,170	277,106
Interest income	20	3,267	4,518	6,950	9,398
Gain on exchange rate		12,565	5,934	18,763	10,764
Other income		55,501	43,975	59,527	51,178
Profit before expenses		589,605	373,588	548,410	348,446
Selling expenses	19	(273,623)	(223,298)	(268,044)	(216,990)
Administrative expenses	19	(138,490)	(119,766)	(121,615)	(111,788)
Impairment loss on investment		-	-	(33,000)	-
Total expenses		(412,113)	(343,064)	(422,659)	(328,778)
Profit before finance costs		177,492	30,524	125,751	19,668
Finance costs	20	(1,816)	(757)	(4,219)	(3,725)
Profit before income tax		175,676	29,767	121,532	15,943
Income tax	16	(31,324)	(6,550)	(30,809)	(2,815)
Profit for the year		144,352	23,217	90,723	13,128
Other comprehensive income					
Items to be not reclassified subsequently to profit or loss					
Acturial gain from remeasurements of employee					
benefit obligation - net of tax		(8,529)	-	(5,816)	-
Gain on remeasurement of land - net of tax		31,939	-	22,386	-
Items to be reclassified subsequently to profit or loss					
Translation adjustment for foreign currency financial statements		3,871	307	-	-
Total comprehensive income for the year		171,633	23,524	107,293	13,128

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

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2S METAL PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Profit (loss) for the year attributable to:				
Equity holders of the parent company	144,533	23,578	90,723	13,128
Non-controlling interests	(181)	(361)	-	-
	<u>144,352</u>	<u>23,217</u>	<u>90,723</u>	<u>13,128</u>
Total comprehensive income (loss) for the year attributable to:				
Equity holders of the parent company	171,705	23,877	107,293	13,128
Non-controlling interests	(72)	(353)	-	-
	<u>171,633</u>	<u>23,524</u>	<u>107,293</u>	<u>13,128</u>
Basic earnings per share				
Profit (Baht per Share)	<u>0.26</u>	<u>0.04</u>	<u>0.16</u>	<u>0.02</u>
Weighted average number of common shares				
(Unit : Thousand Shares)	<u>549,996</u>	<u>549,996</u>	<u>549,996</u>	<u>549,996</u>

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

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2S METAL PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Thousand Baht)

(Unit : Thousand Baht)

Shareholders' equity of the Company

Note	Shareholders' equity of the Company											Total
	Retained earnings				Other components of equity							
					Other comprehensive income		Discount on			Total other components of equity	Shareholders' equity of the Company	
	Surplus on revaluation of land - net of tax	Translation adjustment for foreign currency financial statements	dilution of investment in subsidiaries company									
	Paid-up share capital	Premium on share capital	Legal reserve	Unappropriated								

Consolidated F/S

Balance as at 1 January 2024	549,996	121,762	55,000	1,268,184	59,322	(9,706)	(29,817)	19,799	2,014,741	(2,635)	2,012,106
Changes in shareholders' equity											
Dividend payment	18	-	-	(104,499)	-	-	-	-	(104,499)	-	(104,499)
Profit for the year		-	-	23,578	-	-	-	-	23,578	(361)	23,217
Comprehensive income for the year		-	-	-	-	299	-	299	299	8	307
Total comprehensive income for the year		-	-	23,578	-	299	-	299	23,877	(353)	23,524
Balance as at 31 December 2024	549,996	121,762	55,000	1,187,263	59,322	(9,407)	(29,817)	20,098	1,934,119	(2,988)	1,931,131
Balance as at 1 January 2025	549,996	121,762	55,000	1,187,263	59,322	(9,407)	(29,817)	20,098	1,934,119	(2,988)	1,931,131
Changes in shareholders' equity											
Dividend payment	18	-	-	(65,999)	-	-	-	-	(65,999)	-	(65,999)
Profit for the year		-	-	144,533	-	-	-	-	144,533	(181)	144,352
Comprehensive income (loss) for the year		-	-	(8,529)	31,939	3,762	-	35,701	27,172	109	27,281
Total comprehensive income for the year		-	-	136,004	31,939	3,762	-	35,701	171,705	(72)	171,633
Balance as at 31 December 2025	549,996	121,762	55,000	1,257,268	91,261	(5,645)	(29,817)	55,799	2,039,825	(3,060)	2,036,765

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

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2S METAL PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Thousand Baht)

(Unit : Thousand Baht)

Note	Retained earnings				Other components of equity		Total other components of equity	Total
	Paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Other comprehensive income			
					Surplus on revaluation of land - net of tax			
<u>Separate F/S</u>								
Balance as at 1 January 2024	549,996	121,762	55,000	1,150,861	44,382		44,382	1,922,001
Changes in shareholders' equity								
Dividend payment	18	-	-	-	(104,499)	-	-	(104,499)
Profit for the year		-	-	-	13,128	-	-	13,128
Comprehensive income (loss) for the year		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	13,128	-	-	13,128
Balance as at 31 December 2024	549,996	121,762	55,000	1,059,490	44,382		44,382	1,830,630
Balance as at 1 January 2025	549,996	121,762	55,000	1,059,490	44,382		44,382	1,830,630
Changes in shareholders' equity								
Dividend payment	18	-	-	-	(65,999)	-	-	(65,999)
Profit for the year		-	-	-	90,723	-	-	90,723
Comprehensive income (loss) for the year		-	-	-	(5,816)	22,386	22,386	16,570
Total comprehensive income for the year		-	-	-	84,907	22,386	22,386	107,293
Balance as at 31 December 2025	549,996	121,762	55,000	1,078,398	66,768		66,768	1,871,924

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

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2S METAL PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the year	144,352	23,217	90,723	13,128
Adjustments to reconcile profit for the year to cash received (paid):				
Income tax expense	31,324	6,550	30,809	2,815
Provision for expected credit losses	18,841	1,461	18,615	8,774
Provision for devaluation value of inventories	628	8,502	2,924	6,137
Loss on impairment of investment	-	-	33,000	-
Depreciation	62,055	59,178	23,831	24,752
Loss on exchange rate	1,694	582	-	-
Loss (gain) on disposal of assets	(874)	276	(302)	306
Loss on cancellation of lease agreement	1,171	-	1,171	-
Amortization	107	263	80	220
Interest income	(3,267)	(4,518)	(6,950)	(9,398)
Finance cost	1,816	757	4,219	3,725
Provision for employee benefits obligation	4,080	1,926	1,441	1,384
Cash flows provided from operations before changes in operating assets and liabilities	261,927	98,194	199,561	51,843
Decrease (increase) in operating assets:				
Trade and other current receivables	(3,740)	(42,320)	(4,342)	(34,791)
Inventories	(273,892)	49,188	(290,951)	66,388
Deposits for purchase of goods	12,192	(13,326)	11,060	(40,702)
Refundable value added tax	(17,486)	(1,969)	-	4,722
Refundable income tax	1,700	4,906	-	1,751
Other current assets	(1,509)	11,745	(2,273)	(711)
Other non-current assets	(2,000)	(413)	(40)	(13)
Increase (decrease) in operating liabilities:				
Trade and other current payables	174,674	(16,190)	174,785	(11,309)
Accrued expenses	530	4,072	25	1,997
Other current liabilities	(864)	1,155	3	10
Employee benefit paid	(539)	(1,348)	(212)	(1,348)
Cash received from operating activities	150,993	93,694	87,616	37,837
Interest payment	(1,817)	(757)	(4,143)	(3,725)
Income tax paid	(38,637)	(28,710)	(35,340)	(25,837)
Net cash provided from operating activities	110,539	64,227	48,133	8,275

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

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2S METAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Cash flows from investing activities				
Interest received	3,265	4,507	6,901	9,386
Acquisition of property, plant and equipment	(38,331)	(63,882)	(30,918)	(2,106)
Proceeds from disposal of equipments	1,013	204	304	174
Proceeds from short-term loans to subsidiaries	-	-	38,513	35,500
Payment for short-term loans to subsidiary	-	-	-	(29,000)
Net cash provided from (used in) investing activities	(34,053)	(59,171)	14,800	13,954
Cash flows from financing activities				
Repayment for lease liabilities	(2,508)	(1,890)	(7,195)	(6,383)
Dividend payment	(65,999)	(104,499)	(65,999)	(104,499)
Net cash used in financing activities	(68,507)	(106,389)	(73,194)	(110,882)
Effect of exchange rate on cash and cash equivalents	57	(263)	-	-
Net increase (decrease) in cash and cash equivalents - net	8,036	(101,596)	(10,261)	(88,653)
Cash and cash equivalents at beginning of year	239,245	340,841	231,015	319,668
Cash and cash equivalents at end of year	247,281	239,245	220,754	231,015
Supplemental disclosure for cash flows information				
Non-cash item :				
Account payable for purchase of asset	-	1,999	-	1,999
Recognition of right-of-use assets and lease liabilities	3,193	3,501	3,193	7,263

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

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Notes to the Financial Statements

2S METAL PUBLIC COMPANY LIMITED
NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. NATURE OF OPERATIONS

2S Metal Public Company Limited is principally engaged in the manufacturing of steel pipes, steel plates, light lip channel and steel wire mesh and trading of steel products. The Company has investments in 3 subsidiaries that engaged in related businesses as follows:

- Neastern Steel Co., Ltd., registered in Thailand, is engaged in the manufacturing of steel pipes, steel plates, light lip channels and steel wire mesh.
- Mega Trans and Logis Co., Ltd., registered in Thailand, is engaged in providing transportation services.
- Grand Steel Pipe Industry Co., Ltd., registered in Lao People's Democratic Republic, is engaged in the manufacturing of steel pipes, steel plates and light lip channel and trading of steel products.

The financial statements was approved by the Board of Directors on 25 February 2026.

2. BASIS OF FINANCIAL STATEMENT PREPARATION

2.1 Statement of compliance

The accompanying financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") issued by the Federation of Accounting Professions and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act. These financial statements are officially prepared in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

The consolidated and separate financial statements have been prepared on a historical cost basis, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to use certain critical accounting estimates and to exercise judgment in the process of adopting and application the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 4.

2S METAL PUBLIC COMPANY LIMITED
NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2.2 Amended financial reporting standards

2.2.1 Amendments to accounting and financial reporting standards effective for accounting periods beginning on or after 1 January 2025.

- **Supplier Finance Arrangements (Amendments to TAS 7 & TFRS 7)**

The amendments require entities to provide certain specific disclosures for qualitative and quantitative related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

These amendments had no effect on the consolidated financial statements of the Group.

- **Lease Liability in a Sale and Leaseback (Amendments to TFRS 16)**

In a sale and leaseback transaction, TFRS 16 require a seller or lessee to determine the 'lease payments' or 'revised lease payments' such the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the consolidated financial statements of the Group.

- **Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to TAS 1)**

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments had no effect on the consolidated financial statements of the Group.

2S METAL PUBLIC COMPANY LIMITED
NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2.2.2 Amendments to accounting and financial reporting standards effective for accounting periods beginning on or after 1 January 2026

- Lack of Exchangeability (Amendment to TAS 21)

TAS. 21, The Effects of Changes in Foreign Exchange Rates, requires entities to apply a consistent approach in assessing when a currency is exchangeable into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments had no effect on the consolidated financial statements of the Group.

3. MATERIAL ACCOUNTING POLICIES

The consolidated and separate financial statements have been prepared using the material accounting policies and measurement basis summarized below.

3.1 Basis of consolidation

The Company prepares the consolidated financial statements from those of the Company and all its subsidiaries for which all subsidiaries have the same reporting date as the Company at 31 December.

All transactions and balances between Group companies are eliminated on consolidation, including unrealized gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operation are translated to Thai Baht at rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and presented as a component of equity under translation adjustment for foreign currency financial statements until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

2S METAL PUBLIC COMPANY LIMITED
NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3.2 Related parties

Related parties comprise enterprises and individuals that control, or are controlled by the Group, whether directly or indirectly, or which are under common control with the Group. They also include associated companies and individuals which directly or indirectly own voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and directing the Group's operations.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less from restrictions.

3.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement between 7 days to 60 days and therefore are all classified as current asset.

The Group applies the TFRS 9 Simplified approach to measuring expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables and accordingly adjusts the historical loss rates based on expected changes. The allowance for expected credit losses is recognised in profit or loss within administrative expenses.

2S METAL PUBLIC COMPANY LIMITED
NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the moving average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated based on normal operating capacity. It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

3.6 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are accounted for by the cost method. The Company recognizes gain or loss on sale of investment in the statement of comprehensive income in the year the investment is sold. In the case of impairment, the Company will recognize the loss on impairment as an expense in the statement of comprehensive income. The Company recognizes dividend income upon the subsidiary's declaration of the payment.

Subsidiary

A subsidiary is an entity controlled by the Company. The Company controls an entity when it has exposure to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entities. 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.

3.7 Property, plant and equipment

Land

Land held for use in operations is stated at revalued amounts. Revalued amounts are fair values based on appraisals of independent professional appraisers once the market factors indicate a material change in fair value (see Note 11). Any revaluation surplus is recognized as other comprehensive income and credited to the revaluation reserve under equity. To the extent that any revaluation decreases, or impairment loss (if any) has previously been recognized in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognized in other comprehensive income. Downward revaluations of land are recognized upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrement recognized in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

2S METAL PUBLIC COMPANY LIMITED
NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Buildings and other equipment

Buildings and other equipment are initially booked at acquisition cost or construction cost, including any costs directly attributable to bringing assets to the location and condition necessary for operation in the manner intended by the Group's management. Buildings and other equipment are subsequently measured at cost less accumulated depreciation and accumulated for impairment losses (If any).

Depreciation is recognized on a straight-line basis the following estimated useful lives.

Land improvement	5 - 20 years
Buildings and construction	15 - 50 years
Machinery and factory tools	5 - 20 years
Furniture and office equipment	5 - 10 years
Vehicles	5 - 15 years

Asset residual value estimates and estimated useful lives are updated as required, but at least annually.

Gains or losses arising from disposal of property, plant and equipment are determined based on the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss as other income or other expenses.

3.8 Leases

Leases - where the Group is the lessee

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

2S METAL PUBLIC COMPANY LIMITED
NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability in its consolidated and separated financial statements. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date.

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that the Group would have to pay to borrow the same amount over a similar term to obtain an asset of equivalent value.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed).

After the initial measurement, the lease liability will be reduced from the payment and increased from interest expense. This is a measure to reflect a new appraisal or adjustment or significant changes to the fixed lease. When the lease liability is remeasured, the right-of-use assets have decreased to be zero, the lessee must recognize the remainder of the remeasurement in profit or loss.

The rent paid under short-term leases and low value asset leases are recognized as expense on a straight-line method. The short-term lease is a lease with a lease term less than or equal 12 months, the assets with low value comprises office equipment lease.

2S METAL PUBLIC COMPANY LIMITED
NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3.9 Financial instruments

(a) Recognition and derecognition of Financial assets

Financial assets are initially recognized at fair value plus or less directly costs attributable to the acquisition of the asset. For financial assets measured at fair value through profit or loss (FVTPL), the Group recognizes the associated costs as an expense in profit or loss.

The Group classify financial assets measurement by amortized cost method, or fair value through profit or loss (FVTPL) the classification is determined by both as follow:

1. The entity's business model for managing the financial asset, and
2. The contractual cash flow characteristics of the financial asset (SPPI).

The Group classified revenue and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for allowance for expected credit loss of trade accounts receivable which is presented within other expenses.

Initial recognition and measurement of financial asset measured at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- The Group is held within a business model whose objective is to hold the financial assets and collect its contractual cash flows and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the financial assets are initial recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial assets.

All revenue and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for allowance for expected credit loss of trade accounts receivable which is presented within separately.

Subsequent measurement of financial assets at amortised cost

Financial assets are subsequently measured at amortized cost using the effective interest method and are subjected to impairment which recognized in the profit or loss as separate item.

2S METAL PUBLIC COMPANY LIMITED
NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

(b) Recognition and derecognition of financial liabilities

The Group shall recognise a financial liability when the Group becomes party to the contractual provisions of the instrument.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Initial recognition and measurement of financial liabilities at amortized cost

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost.

The Group's financial liabilities include short-term loans from bank, trade accounts payable, other accounts payable, accounts payable for purchases of fixed assets and lease liabilities.

Subsequent measurement of financial liabilities at amortised cost

After initial recognition, carrying amounts are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

3.10 Impairment testing of non - financial assets

The carrying amounts of non - financial assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in the recognition of an impairment loss when the recoverable amount less than carrying amount of the asset or its cash-generating unit.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss.

2S METAL PUBLIC COMPANY LIMITED
NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Calculation of recoverable amount

- The recoverable amount is the higher of the asset's fair value less cost to sell asset or the cash-generating unit or its value in use.
- In assessing value in use of an asset by estimating the present value of expected future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to the asset.
- The asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment loss

- The impairment loss of assets recognised in the prior period will be reversed if the estimation for indicated recoverable amount changes since the last impairment loss was recognised just to be the carrying amount not exceed the carrying amount that would have been (net of depreciation or amortization), if no impairment loss had been recognised.

Reversal of impairment loss will be recognised in the profit or loss immediately.

3.11 Short-term employee benefits and post-employment benefits

Short-term employee benefits

Short-term employee benefits, including salaries, wages, bonuses and contribution to the social security as expenses when incurred.

Post-employment benefit plans

The Group provides post-employment benefits through various defined contribution and retirement benefit plans.

Defined contribution plans

The Group has sets up a registered provident fund that is contributed to by employees and by the Group for which assets are held in a separate trustee fund and managed by an authorised fund manager. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognized as an expense in the period that related employee services are received.

2S METAL PUBLIC COMPANY LIMITED
NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Retirement benefit plans

The Group has a legal obligation to pay retirement benefits by reference to the employee's length of service and the latest payment of salary. The liability recognized in the statement of financial position for retirement benefit plans is the present value of the retirement benefit obligation at the reporting date.

The Group determines the defined benefit obligation under the defined benefit plan using the projected unit credit method. The obligation is valued by a professionally qualified independent actuary using actuarial techniques.

Gains and losses resulting from remeasurements of the net retirement benefit liability under the new regulation are included in other comprehensive income and directly transferred to the retained earnings.

3.12 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Company's ordinary activities are also presented as revenue.

Revenues are recognized in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Revenue from sales

Sales are recognised when control of the goods has been transferred to the customer, which is upon delivery of the goods, and there are no unfulfilled obligations that could affect the customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specified location.

Other income

Other income is recognised on an accrual basis.

3.13 Recognition of expenses

Expenses are recognized on an accrual basis.

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3.14 Income tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

Current tax

The Group is recognised current tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation, using the tax rates enacted at the end of reporting period.

Deferred tax

The Group recognises deferred tax by calculating the temporary differences between the carrying amounts of assets and liabilities at the end of the reporting period and their corresponding tax bases, using the tax rates enacted at the end of the reporting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which such deduction temporary difference can be utilized. At the end of each reporting period, deferred tax assets are reduced to the extent that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset when the Group has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred taxes relate to income taxes levied by the same taxation authority on the same taxable entity, or on different taxable entities for which the Group intends to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.15 Basic earnings per share

Basic earnings per share are computed by dividing the income for the year by the weighted average number of common shares outstanding during the year.

3.16 Dividend

Dividend payment is recorded in the financial statements in the year in which they are approved by the Shareholders or Board of Directors.

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4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENT

Use of accounting estimates

When preparing the financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

Critical accounting estimates, assumption and judgments are as follow:

Allowance for expected credit losses

The Group sets an allowance for expected credit losses to reflect impairment losses of trade accounts receivable resulting from possible non-collection of receivables. The allowance for expected credit losses to reflect expected credit losses of trade accounts receivable is based on a review of the expected credit loss. Management groups receivables by type of customers and considers credit risks that are of a common nature. The expected credit loss rate is determined by the nature of payments in the past. Information of credit losses from experience, external factors, and future factors that may affect debtor payment which is considered at the end of every period.

Reduction of inventories to net realizable value

In determining a reduction of inventories to net realizable value, the management makes judgement and estimates the net realizable value of inventories based on the amount of the inventories are expected to realize. These estimates take into consideration fluctuations of selling price or cost directly relating to events occurring at the year ended.

Building and equipment and computer software

Management determines the estimated useful lives and residual values of the Group's building and equipment, and computer software and will revise the depreciation and amortization charges where useful lives and residual values previously estimated have changed or are subject to be written down or if they are no longer in use.

Leases

Determine the lease terms

The Group shall determine the lease term is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group shall consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

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The Group shall revise the lease term if there is a change in the non-cancellable of a lease by may be caused by the Group using (or not exercising) rights. The reasonably certain assessment of certainty upon the occurrence of either a significant event or a significant change in circumstances. This has an impact on assessment of the lease term and is under the control of the Group.

Determination of the discount rate on lease liabilities

The Group assesses interest rate of incremental borrowing of lessee. Using information provided by third-party financing of each leasing entity and updating information obtained to reflect changes in the tenant's financial factors, if possible.

Impairment of investments in subsidiaries and goodwill

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Uncertainty in the estimation relates to assumptions about future operating results and the determination of a suitable discount rate.

Defined employee benefit obligation

Management's estimates of the defined employee benefit obligation based on number of critical underlying assumptions such as standard rates of inflation, mortality rate, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the defined employee benefit obligation amount and the annual defined benefit expenses.

Deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable profit against which the deductible temporary differences can be utilised. In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Fair value measurement

Management uses valuation techniques to determine the fair value of land. This involves developing estimates and assumptions consistent with how market participants to price the assets. Management determines the assumptions based on observable data as far as possible, but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved on an arm's length transaction at the end of year.

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5. RELATED PARTY TRANSACTIONS

The Group has transactions with related parties that are related through common shareholding and/or directorship. Thus, the consolidated and separate financial statements reflect the effects of those transactions on the basis agreed upon between the Group and its related parties, which might be different from the basis used for transactions with unrelated parties.

Nature of relationship

Name of entities	Country of incorporation /nationality	Nature of relationship
<i>Related parties</i>		
Nana Watsadu Furniture Co., Ltd.	Thailand	Co-shareholders
Panichsawad Co., Ltd.	Thailand	Co-related party
United Steel Pipe Co., Ltd.	Thailand	Co-shareholders
City Metal Co., Ltd.	Thailand	Co-shareholders
Kwangfha Lohakit	Thailand	Co-shareholders
<i>Key management</i>	Thailand	Directors and managements

Pricing policies

Transactions	Pricing policies
Revenue from sales, purchase of goods, and transportation service	Agree-upon basis based on market price
Rental of assets and other service income and expenses	Mutually agreed
Interest income and expenses	As specified in agreement
Manufacturing cost	Cost plus margin

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Significant balances with related parties as at 31 December 2025 and 2024 are as follows:

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Trade and other current receivable				
Subsidiary companies	-	-	337	502
Related company	116	982	116	982
Total	116	982	453	1,484
Deposits for purchase of goods				
Subsidiary companies	-	-	38,057	36,925
Short-term loans and interest receivable				
Subsidiary companies	-	-	33,874	62,933
Long-term loans receivable				
Subsidiary company	-	-	-	9,400
Total loans and interest receivable	-	-	33,874	72,333

Significant movements in loans to subsidiaries and accrued interest income for the year ended 31 December 2025 are as follows:

(Unit : Thousand Baht)	1 January	During the year		31 December
	2025	Increase	Decrease	2025
Subsidiary companies	72,333	-	(38,459)	33,874

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Short-term loans to subsidiaries in Thailand and overseas have been granted without collateral and bear interest rate at 3.45% - 7.77% per annum and are repayable on demand.

Short-term loans to the subsidiary in Thailand have been granted without collateral and bear interest at 4.00% per annum. The interest is payable monthly while the principal amount is due at the end of year 2026.

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Trade and other current payables				
Subsidiary companies	-	-	14,047	14,492
Related parties	13,158	7,704	13,158	7,704
Total	13,158	7,704	27,205	22,196
Lease liabilities				
Subsidiary companies	-	-	51,769	56,456
Related parties	-	1,171	-	1,171
Total	-	1,171	51,769	57,627
Non-current provision for employee benefits				
Key management personnel				
- Post-employment benefits	17,421	16,639	14,252	13,651

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

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
Transaction with	For the years ended 31 December			
related parties	2025	2024	2025	2024
Sales				
Subsidiary company	-	-	13,375	12,196
Related parties	242,403	418,082	242,403	418,082
Total	242,403	418,082	255,778	430,278
Asset rental and other service income				
Subsidiary company	-	-	379	380
Interest income				
Subsidiary companies	-	-	3,732	4,943
Purchase of goods and service				
Subsidiary company	-	-	269,463	109,787
Related parties	505,913	568,358	505,913	568,358
Total	505,913	568,358	775,376	678,145
Manufacturing cost				
Subsidiary company	-	-	165,864	149,349
Transportation service				
Subsidiary company	-	-	77,283	74,000
Other service expenses				
Subsidiary company	-	-	1,378	1,396
Related parties	-	1,200	-	1,200
Total	-	1,200	1,378	2,596

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(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
Transaction with	For the years ended 31 December			
related parties	2025	2024	2025	2024
Key management personnel compensation				
Short-term employee benefits	35,079	33,298	24,830	23,554
Post-employment benefits	782	743	601	571
Total	35,861	34,041	25,431	24,125

A subsidiary company jointly guaranteed the Company's credit facilities granted by a financial institution totaling Baht 37.98 million by mortgaging land amounting to Baht 6 million as a secondary guarantee.

The Company entered into lease agreements with subsidiary to lease warehouse for 3 years.

6. CASH AND CASH EQUIVALENTS

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Cash on hand	69	103	36	46
Cash at banks				
- Current account	20,943	31,106	18,116	26,140
- Saving account	226,269	208,036	202,602	204,829
Total	247,281	239,245	220,754	231,015

As at 31 December 2025, most of cash and cash equivalents were cash at banks in savings accounts with interest rates of 0.15% - 0.50% per annum (2024: interest rates were 0.15% - 0.55% per annum).

7. TEMPORARY INVESTMENT

As at 31 December 2025 and 2024, the Company had fixed deposit account due within 12 months amounted to Baht 1.05 million and Baht 1.05 million, respectively, with interest rates of 0.17% - 0.68% per annum (2024: interest rates were 0.30% - 1.20% per annum). The fixed deposit account is not any restrictions and pledged as collateral or any obligations.

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8. TRADE AND OTHER CURRENT RECEIVABLES

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Trade accounts receivable - general customers	362,470	377,846	362,041	375,504
Trade accounts receivable - subsidiary companies	-	-	337	502
Trade accounts receivable - related companies	116	982	116	982
Total	362,586	378,828	362,494	376,988
Other accounts receivable - general customers	1,963	822	1,227	1,082
Total	1,963	822	1,227	1,082
Net	364,549	379,650	363,721	378,070

Aging analysis of the trade accounts receivable - general customers and related companies as at 31 December 2025 and 2024 are as follows:

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
<u>Trade accounts receivable - general customers and related companies</u>				
Not yet due	331,324	323,817	332,443	322,480
Past due				
Less than 3 months	34,608	48,804	34,702	48,301
More than 3 - 6 months	1,203	6,850	1,203	6,850
More than 6 - 12 months	10,977	4,212	10,977	4,212
Over 12 months	18,838	10,668	38,776	32,137
Total	396,950	394,351	418,101	413,980
<u>Less</u> Allowance for expected credit losses	(34,364)	(15,523)	(55,607)	(36,992)
Net	362,586	378,828	362,494	376,988

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During the years ended 31 December 2025 and 2024, the movements in allowance for expected credit losses of trade accounts receivable as follow:

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Balance as at 1 January	(15,523)	(14,062)	(36,992)	(28,218)
<u>Add</u> Expected credit losses	(25,007)	(9,057)	(25,007)	(16,370)
<u>Less</u> Reversal of expected credit losses	6,166	7,596	6,392	7,596
Balance as at 31 December	<u>(34,364)</u>	<u>(15,523)</u>	<u>(55,607)</u>	<u>(36,992)</u>

9. INVENTORIES

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Raw materials	160,913	131,038	160,898	123,126
Work in process	52,266	49,554	40,703	46,611
Finished goods	402,757	384,431	398,229	362,718
Materials and goods in transit	416,892	193,578	416,892	193,578
Factory supplies	<u>6,312</u>	<u>6,647</u>	<u>2,679</u>	<u>2,417</u>
Total	1,039,140	765,248	1,019,401	728,450
<u>Less</u> Allowance for devaluation of inventories	<u>(13,890)</u>	<u>(13,262)</u>	<u>(13,812)</u>	<u>(10,888)</u>
Net	<u>1,025,250</u>	<u>751,986</u>	<u>1,005,589</u>	<u>717,562</u>

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During the years ended 31 December 2025 and 2024, the movements of allowances for devaluation of inventories were as follows:

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Balance as at 1 January	(13,262)	(4,760)	(10,888)	(4,751)
<u>Add</u> Allowance for devaluation of inventories	(28,050)	(55,637)	(28,050)	(53,092)
<u>Less</u> Reversal of allowance for devaluation of inventories	27,422	47,135	25,126	46,955
Balance as at 31 December	(13,890)	(13,262)	(13,812)	(10,888)

The cost of sales recorded for the years ended 31 December 2025 and 2024 are as follows:

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Costs of goods sold	7,022,976	7,119,384	7,017,249	7,031,690
<u>Add</u> Allowance for devaluation of inventories	28,050	55,637	28,050	53,092
<u>Less</u> Reversal of allowance for devaluation of inventories	(27,422)	(47,135)	(25,126)	(46,955)
Total costs of sales	7,023,604	7,127,886	7,020,173	7,037,827

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10. INVESTMENTS IN SUBSIDIARIES

(Unit : Thousand Baht)			Percentage of		Paid-up capital		At cost	
Subsidiaries	Location	Type of business	shareholding					
			2025	2024	2025	2024	2025	2024
Neastern Steel Co., Ltd.	Thailand	Manufacturing of steel pipes, steel plates, light lip channels and steel wire mesh.	99.99	99.99	90,000	90,000	99,000	99,000
Mega Trans and Logis Co., Ltd.	Thailand	Providing transportation services	99.99	99.99	30,000	30,000	30,000	30,000
Grand Steel Pipe Industry Co., Ltd.	Lao People's Democratic Republic	The manufacturing of steel pipes, steel plates and light lip channel and trading of steel products	97.11	97.11	121,970	121,970	87,770	87,770
Total							216,770	216,770
<u>Less</u> Allowance on impairment of investment in subsidiary							(33,000)	-
Net							183,770	216,770

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The movements in investments in subsidiaries for the years ended 31 December 2025 and 2024 are as follows:

(Unit : Thousand Baht)	Separate F/S	
	2025	2024
Balance as at 1 January	216,770	216,770
<u>Less</u> Allowance for impairment of investment in subsidiary	(33,000)	-
Balance as at 31 December	183,770	216,770

Impairment testing - Grand Steel Pipe Industry Co., Ltd.

The Company tests impairment of its investment when there are indicators by comparing the net book value of investment with the recoverable amount of a cash generating unit (CGU), which is determined based on value-in-use approach. This calculation uses cash flow projections from financial budgets that are approved by the management.

Key assumptions used in the recoverable amount assessment include:

	Separate F/S	
	2025	2024
Weighted average growth rate of revenue (%)	11.00	38.00
Discount rate (%)	15.00	15.26

Management's assessment indicated that the recoverable amount was lower than the carrying amount. Accordingly, the Company recognised an impairment loss of Baht 33.00 million in year 2025.

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant key assumptions, holding other assumptions constant, would have affected the recoverable amount of investment in the subsidiary by the amounts shown below:

(Unit: Thousand Baht)	Separate F/S	
	Increase 1%	Decrease 1%
Growth rate	2.58	(2.26)
Discount rate	(4.50)	3.95

11. PROPERTY, PLANT AND EQUIPMENT

(Unit : Thousand Baht)	Consolidated F/S						
			Machinery			Assets	
	Land and	Buildings	and	Furniture		in transit	
	improvement	and	factory	and office	Vehicles	and	Total
		construction	tools	equipment		in progress	
Cost							
1 January 2024	202,911	364,365	620,166	29,149	163,788	5,316	1,385,695
Acquisitions	-	-	2,741	441	1,096	59,604	63,882
Disposals	-	-	(2,585)	(1,265)	(5)	-	(3,855)
Transfer in / (out)	-	12,039	52,566	210	-	(64,815)	-
31 December 2024	202,911	376,404	672,888	28,535	164,879	105	1,445,722
Acquisitions	11,545	16,764	2,627	532	1,173	5,656	38,297
Revaluation of Land	39,924	-	-	-	-	-	39,924
Disposals	-	-	(1,539)	(109)	(3,599)	-	(5,247)
Transfer in / (out)	-	-	5,761	-	-	(5,761)	-
31 December 2025	254,380	393,168	679,737	28,958	162,453	-	1,518,696

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(Unit : Thousand Baht)

Consolidated F/S

	Land and improvement	Buildings and construction	Machinery and factory tools	Furniture and office equipment	Vehicles	Assets in transit and in progress	Total
Accumulated depreciation							
1 January 2024	(20,060)	(192,627)	(430,769)	(24,755)	(88,152)	-	(756,363)
Depreciation for the year	(1,791)	(15,501)	(29,512)	(1,736)	(7,888)	-	(56,428)
Depreciation for disposals	-	-	2,105	1,265	5	-	3,375
31 December 2024	(21,851)	(208,128)	(458,176)	(25,226)	(96,035)	-	(809,416)
Depreciation for the year	(1,722)	(16,005)	(33,785)	(1,332)	(7,125)	-	(59,969)
Depreciation for disposals	-	-	1,400	109	3,599	-	5,108
31 December 2025	(23,573)	(224,133)	(490,561)	(26,449)	(99,561)	-	(864,277)
Net book value							
31 December 2024	181,060	168,276	214,712	3,309	68,844	105	636,306
31 December 2025	230,807	169,035	189,176	2,509	62,892	-	654,419
Depreciation for the year						2025	2024
Cost of sales						49,219	45,483
Administrative expenses						10,750	10,945
Total						59,969	56,428

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(Unit : Thousand Baht)

Separate F/S

	Land and improvement	Buildings and construction	Machinery and factory tools	Furniture and office equipment	Vehicles	Assets in transit and in progress	Total
Cost							
1 January 2024	125,374	156,839	264,366	17,339	9,610	235	573,763
Acquisitions	-	-	1,643	356	-	107	2,106
Disposals	-	-	(1,770)	(475)	-	-	(2,245)
Transfer in / (out)	-	-	243	99	-	(342)	-
31 December 2024	125,374	156,839	264,482	17,319	9,610	-	573,624
Acquisitions	11,546	16,764	1,022	508	47	997	30,884
Revaluation of Land	27,983	-	-	-	-	-	27,983
Disposals	-	-	(26)	(109)	(1,937)	-	(2,072)
Transfer in / (out)	-	-	997	-	-	(997)	-
31 December 2025	164,903	173,603	266,475	17,718	7,720	-	630,419
Accumulated depreciation							
1 January 2024	(6,434)	(75,669)	(194,946)	(13,903)	(7,843)	-	(298,795)
Depreciation for the year	(505)	(6,357)	(8,857)	(1,372)	(429)	-	(17,520)
Depreciation for disposals	-	-	1,290	475	-	-	1,765
31 December 2024	(6,939)	(82,026)	(202,513)	(14,800)	(8,272)	-	(314,550)
Depreciation for the year	(443)	(6,729)	(8,761)	(1,057)	(344)	-	(17,334)
Depreciation for disposals	-	-	24	109	1,937	-	2,070
31 December 2025	(7,382)	(88,755)	(211,250)	(15,748)	(6,679)	-	(329,814)
Net book value							
31 December 2024	118,435	74,813	61,969	2,519	1,338	-	259,074
31 December 2025	157,521	84,848	55,225	1,970	1,041	-	300,605

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(Unit : Thousand Baht)	Separate F/S					
	Machinery			Assets		
	Buildings	and	Furniture	in transit		
	Land and	and	factory	and		
	improvement	construction	tools	equipment	Vehicles	Total
Depreciation for the year						
Cost of sales						
Administrative expenses						
Total						

As at 31 December 2025 and 2024, the Company's and subsidiary's land and construction thereon, and machinery used for manufacturing with book values of Baht 81.40 million and Baht 84.29 million, respectively, in the consolidated financial statements, and Baht 74.38 million and Baht 76.60 million, respectively, in the separate financial statements have been mortgaged as collaterals for bank overdrafts, loans and other credit facilities with financial institutions as mentioned in Notes 22.2.

As at 31 December 2025 and 2024, the cost of fully depreciated assets that are still in use amounted to Baht 472.79 million and Baht 432.92 million, respectively, (Separate financial statements: Baht 223.11 million and Baht 202.90 million, respectively).

During the year ended 31 December 2025, the Group arranged for an independent appraiser to perform a land valuation. The valuation was determined using the market comparison approach (Market Approach).

Surplus on revaluation of lands are as follow:

(Unit : Thousand Baht)	Consolidated F/S	Separate F/S
1 January 2025	59,322	44,382
Increase (decrease) in revaluation	39,924	27,983
<u>Less</u> Deferred tax	<u>(22,815)</u>	<u>(16,692)</u>
Net	<u>91,261</u>	<u>66,768</u>

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12. LEASE

12.1 Rights-of-use assets

During the year ended 31 December 2025 and 2024, the Group had the following movements in rights-of-use assets:

(Unit : Thousand Baht)	Consolidated F/S		
	Land	Building	Total
Cost			
1 January 2024	9,515	9,798	19,313
Increased	-	3,501	3,501
31 December 2024	9,515	13,299	22,814
Increased	-	3,193	3,193
Terminate the lease agreement	-	(6,419)	(6,419)
31 December 2025	9,515	10,073	19,588
Accumulated depreciation			
1 January 2024	(1,932)	(5,588)	(7,520)
Depreciation for the year	(780)	(1,633)	(2,413)
31 December 2024	(2,712)	(7,221)	(9,933)
Depreciation for the year	(901)	(925)	(1,826)
Terminate the lease agreement	-	5,248	5,248
31 December 2025	(3,613)	(2,898)	(6,511)
Net book value			
31 December 2024			12,881
31 December 2025			13,077
Depreciation			
Administrative expenses for the year 2024			2,413
Administrative expenses for the year 2025			1,826

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(Unit : Thousand Baht)

	Separate F/S			
	Land	Building	Equipment	Total
Cost				
1 January 2024	5,690	83,433	6,215	95,338
Increased	-	3,501	3,762	7,263
Decrease from remeasurement	-	(20,341)	-	(20,341)
31 December 2024	5,690	66,593	9,977	82,260
Increased	-	3,193	-	3,193
Terminate the lease agreement	-	(6,419)	-	(6,419)
31 December 2025	5,690	63,367	9,977	79,034

Accumulated depreciation

1 January 2024	(517)	(21,296)	(2,123)	(23,936)
Depreciation for the year	(517)	(5,556)	(1,159)	(7,232)
Decrease from remeasurement	-	8,243	-	8,243
31 December 2024	(1,034)	(18,609)	(3,282)	(22,925)
Depreciation for the year	(517)	(1,338)	(4,643)	(6,498)
Terminate the lease agreement	-	5,248	-	5,248
31 December 2025	(1,551)	(14,699)	(7,925)	(24,175)

Net book value

31 December 2024	59,335
31 December 2025	54,859

Depreciation

Administrative expenses for the year 2024	7,232
Administrative expenses for the year 2025	6,498

As at 31 December 2025, the subsidiary in Lao People's Democratic Republic entered into two land lease agreements with third parties for 15 - 30 years.

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12.2 Lease liabilities

(Unit : Thousand Baht)	Consolidated F/S	Separate F/S
	2025	2025
Lease liabilities		
Due within one year	1,824	8,914
Due later than one year but not over five years	6,918	33,774
Over 5 years	2,006	32,786
Total	10,748	75,474
<u>Less</u> Future finance charges on lease liabilities	(921)	(13,878)
<u>Less</u> Current portion	(1,558)	(6,458)
Net	8,269	55,138

The Company entered into lease agreements with subsidiary and related parties to lease warehouse for 3 - 15 years and the Group entered into land rental agreement for 30 years.

Lease payment not recognised as a lease liabilities

The lease payment associated with the short-term leases and leases of low-value assets recognises as an expense on a straight-line basis over the lease term. The short-term leases is lease which had lease term of 12 months or less.

The expenses relating to payments not included in the measurement of the lease liabilities for the years ended 31 December 2025 and 2024 are as follows:

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Leases of low value assets	1,860	1,664	294	490

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13. TRADE AND OTHER CURRENT PAYABLES

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Trade accounts payable - general suppliers	214,939	46,054	214,939	46,054
Trade accounts payable - related companies	13,158	7,703	27,205	22,195
Other accounts payable - general suppliers	16,685	16,350	11,553	10,663
Other accounts payable - related companies	-	1	-	-
Total	244,782	70,108	253,697	78,912

14. ACCRUED EXPENSES

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Accrued bonuses	17,415	16,101	12,374	12,049
Accrued transportation	13,489	12,830	13,489	12,830
Accrued salary and other employee benefits	1,629	2,498	1,454	2,232
Accrued utilities	2,973	3,277	1,315	1,423
Accrued other expenses	4,793	5,063	1,819	1,892
Total	40,299	39,769	30,451	30,426

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15. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

15.1 Defined benefit plans

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Statement of financial position				
Non-current provision for employee benefits obligation	33,500	21,365	24,922	16,422
Statement of comprehensive income				
<i>Recognised in profit or loss:</i>				
Post-employment benefits	2,013	1,926	1,441	1,384
<i>Recognised in other comprehensive income:</i>				
Actuarial losses recognized during the year	10,773	-	7,271	-

Movements in the present value of non-current provision for employee benefits obligation for the years ended 31 December 2025 and 2024 are as follows:

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Balance as at 1 January	21,365	20,787	16,422	16,386
<i>Recognised in profit or loss</i>				
- Current service costs	1,334	1,309	935	921
- Finance cost	679	617	506	463
<i>Recognised in other comprehensive income</i>				
Actuarial losses	10,661	-	7,271	-
Payment of employee benefit	(539)	(1,348)	(212)	(1,348)
Balance as at 31 December	33,500	21,365	24,922	16,442

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- 15.2 Actuarial gains or losses arising from post-employment benefits are recognised immediately in other comprehensive income.

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Arising from changes in demographic assumptions	5,197	-	4,287	-
Arising from changes in experience assumptions	1,926	-	1,045	-
Arising from changes in financial assumption	3,538	-	1,939	-
Total	10,661	-	7,271	-

15.3 Actuarial assumptions

The following are principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated F/S		Separate F/S	
	2024	2023	2024	2023
<u>Financial assumptions</u>				
Discount rate				
(percent per annum)	1.95 - 2.20	2.02 - 2.47	2.20	3.12
Salary average increment rate				
(percent per annum)	4.00 - 5.00	2.71 - 6.04	5.00	5.24
<u>Demographic assumption</u>				
Normal retirement age (years)	60	60	60	60
Mortality rate	Thai Mortality	Thai Mortality	Thai Mortality	Thai Mortality
	Table 2017	Table 2017	Table 2017	Table 2017

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15.4 Sensitivity analysis

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

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%

Discount rate

Increment (decrement) of employee benefit obligation	(3,133)	3,692	(2,436)	2,884
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Future salary growth

Increment (decrement) of employee benefit obligation	3,374	(2,927)	2,696	(2,328)
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(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	Increase	Decrease	Increase	Decrease
	20%	20%	20%	20%

Turnover rate

Increment (decrement) of employee benefit obligation	(2,696)	3,213	(1,973)	2,332
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15.5 As at 31 December 2025, expected maturity of employee benefits obligation before discounting are as follow:

(Unit : Thousand Baht)	Consolidated F/S	Separate F/S
Within one year	1,955	1,489
Between 2 - 5 years	9,603	6,017
More than 5 years	30,818	24,537
Total	42,376	32,043

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15.6 Defined provident fund plan

The Group and their employees have jointly established a provident fund plan in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rate of 3.00% of basic salaries. The fund is managed by Kasikorn Asset Management Co., Ltd. and SCB Asset Management Co., Ltd. and will be paid to the employees upon termination in accordance with the fund rules.

For the years ended 31 December 2025 and 2024, the Group contribution amounted to Baht 2.02 million and Baht 1.79 million, respectively, in the consolidated financial statements and Baht 1.38 million and Baht 1.31 million, respectively, in the separate financial statements.

16. INCOME TAX

16.1 Applicable tax rates for the Group are as follows:

	Tax rate (%)	
	2025	2024
Income tax under the Revenue Code of the Company and subsidiaries in Thailand	20	20
Corporate income tax in foreign country	20	20

Income tax recognised in profit or loss:

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Current income tax				
Current income tax	(36,132)	(5,006)	(34,778)	(4,577)
Deferred tax				
Movements in temporary differences	4,808	(1,544)	3,969	1,762
Income tax expenses	(31,324)	(6,550)	(30,809)	(2,815)

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Income tax recognized in other comprehensive income

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Loss from measurements of defined benefit plans	2,132	-	1,455	-
Gain on remeasurement of land	(7,985)	-	(5,597)	-
Total	(5,853)	-	(4,142)	-

16.2 Reconciliation of income tax are as follows:

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Profit before tax	175,676	29,767	121,532	15,943
Applicable tax rate (Percentage)	20	20	20	20
Tax multiplied by applicable tax rate	35,135	5,953	24,306	3,189
Adjustment for:				
Adjustment for eliminated transaction	(6,497)	2,619	-	-
Tax on non-deductible expenses	14,135	5,124	13,179	3,144
Tax on exempted income and additional expendable expense	(2,841)	(3,859)	(2,707)	(3,518)
Unrecognized deferred tax current year of temporary difference	(4,083)	(1,870)	(3,969)	(1,762)
Derecognized deferred tax	(568)	(670)	-	-
Recognized deferred tax from unrecognized previously loss carry forward	(286)	(1,017)	-	-
Current taxable loss from subsidiaries	716	3,654	-	-
Profit arising from BOI promotion privileges	(4,387)	(3,384)	-	-
Income tax expense	31,324	6,550	30,809	2,815
Effective tax rate (%)	17.83	22.00	25.35	17.66

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17. DEFERRED TAX

17.1 Deferred tax assets and liabilities are as follows:

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Deferred tax assets	1,971	1,641	-	-
Deferred tax liabilities	(13,132)	(11,757)	(586)	(413)
Net	(11,161)	(10,116)	(586)	(413)

17.2 The movements in deferred income tax assets/liabilities are as follows:

(Unit : Thousand Baht)	Consolidated F/S			
	Recognised as			31 December 2025
	1 January 2025	Profit or loss	Other	
			comprehensive income	
Deferred tax assets:				
From the allowance for expected				
credit losses on accounts receivable	3,104	3,768	-	6,872
From the non-current provision for				
employee benefits	4,274	295	2,132	6,701
Taxable loss carried forward	1,311	177	-	1,488
Deferred tax liabilities:				
Surplus from fair value of building				
and equipments	(3,975)	568	-	(3,407)
Surplus from fair value of land	(14,830)	-	(7,985)	(22,815)
Net	(10,116)	4,808	(5,853)	(11,161)

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(Unit : Thousand Baht)

	Consolidated F/S			
	Recognised as			31 December 2024
	1 January 2024	Profit or loss	Other	
			comprehensive income	
Deferred tax assets:				
From the allowance for expected credit losses on accounts receivable	5,643	(2,539)	-	3,104
From the non-current provision for employee benefits	4,158	116	-	4,274
Taxable loss carried forward	1,102	209	-	1,311
Deferred tax liabilities:				
Surplus from fair value of building and equipments	(4,645)	670	-	(3,975)
Surplus from fair value of land	(14,830)	-	-	(14,380)
Net	(8,572)	(1,544)	-	(10,116)

(Unit : Thousand Baht)

	Separate F/S			
	Recognised as			31 December 2025
	1 January 2025	Profit or loss	Other	
			comprehensive income	
Deferred tax assets:				
From the allowance for expected credit losses on accounts receivable	7,398	3,723	-	11,121
From the non-current provision for employee benefits	3,284	246	1,455	4,985
Deferred tax liabilities:				
Surplus from fair value of land	(11,095)	-	(5,597)	(16,692)
Net	(413)	3,969	(4,142)	(586)

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(Unit : Thousand Baht)	Separate F/S			
	Recognised as			31 December 2024
	1 January 2024	Profit or loss	Other	
			comprehensive income	
Deferred tax assets:				
From the allowance for expected credit losses on accounts receivable	5,643	1,755	-	7,398
From the non-current provision for employee benefits	3,277	7	-	3,284
Deferred tax liabilities:				
Surplus from fair value of land	(11,095)	-	-	(11,095)
Net	(2,175)	1,762	-	(413)

18. DIVIDEND

At the Annual General Meeting for the year 2024 held on 23 April 2024, the shareholders passed a resolution to pay dividend from profit from operations for the year 2023 from non-promoted business by cash dividend of Baht 0.12 per share for 550 million common shares totaling Baht 66 million. The dividend was paid on 21 May 2024.

At the Boards of Director Meeting No. 4/2024 on 14 August 2024, Boards passed a resolution to approve the payment of interim dividends from non-promoted income for the six-month period end 30 June 2024 of Baht 0.07 per share for 550 million common shares totaling Baht 38.50 million. The dividend was paid on 12 September 2024.

At the Annual General Meeting for the year 2025 on 24 April 2025, the shareholders passed a resolution to approve the payment of a dividend from the operating results of the year 2024, from non-promoted business, at the rate of Baht 0.04 per share for 550 million ordinary shares, amounting to Baht 22.00 million. The dividend was paid on 15 May 2025.

At the Boards of Director Meeting 3/2568 held on 14 August 2025, Boards passed a resolution to approve the payment of interim dividends from retained earnings from non-promoted business, at the rate of Baht 0.08 per share for 550 million ordinary shares, amounting to Baht 44.00 million. The interim dividend was paid on 12 September 2025.

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19. EXPENSES BY NATURE

(Unit : Thousand Baht)	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2025	2024	2025	2024
Raw materials and supplies used	4,207,473	4,358,168	3,884,757	4,083,872
Purchase of finished goods	2,668,209	2,614,957	2,940,505	2,724,749
Manufacturing service costs	71	12	165,934	149,361
Change in finished goods and work in process	(25,292)	(242)	(32,368)	18,736
Transportation expenses	204,800	157,363	224,216	176,260
Salaries, wages and other employee benefits	171,979	162,046	104,678	98,526
Depreciation and amortization	62,162	59,441	23,911	24,972
Executives' remuneration	35,862	34,041	25,431	24,125
Provision for devaluation value of inventories	628	8,502	2,924	6,137
Loss on impairment of investment	-	-	33,000	-

20. SEGMENT REPORTING

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group has two operating segments: production and trading. In identifying these operating segments, management generally follows the Group's operations representing its main products.

Each of these operating segments is managed separately as each requires different marketing approaches and other resources. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in standalone sales of identical goods.

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The Company and subsidiaries' business operations are categorized mainly into 2 principal segments: (1) trading of steel products including raw material and (2) production and distribution of steel products. Below are revenues of the Group for the years ended 31 December 2025 and 2024.

(Unit : Million Baht)

	Consolidated F/S							
	For the years ended 31 December							
	Trading of products		Production and		Eliminated		Total	
	(include raw		distribution of steel					
	materials)		products					
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	2,921.50	2,851.48	4,620.37	4,595.57	-	-	7,541.87	7,447.05
Revenues from inter-segments	1.11	1.31	436.00	259.84	(437.11)	(261.15)	-	-
Total revenue	2,922.61	2,852.79	5,056.37	4,855.41	(437.11)	(261.15)	7,541.87	7,447.05
<u>Timing of revenue recognition</u>								
At point in time	2,922.61	2,852.79	5,056.37	4,855.41	(437.11)	(261.15)	7,541.87	7,447.05
Over time	-	-	-	-	-	-	-	-
Total	2,922.61	2,852.79	5,056.37	4,855.41	(437.11)	(261.15)	7,541.87	7,447.05
Interest income	2.57	3.53	4.43	5.93	(3.73)	(4.94)	3.27	4.52
Finance costs	(2.88)	(3.18)	(5.07)	(5.42)	6.13	7.84	(1.82)	(0.76)
Depreciation and amortization expenses	-	-	(67.47)	(64.89)	5.31	5.45	(62.16)	(59.44)
Segment net profit (loss)	62.04	31.71	50.01	(12.57)	32.30	4.08	144.35	23.22

As at 31 December 2025 and 2024

Segment assets	943.58	752.78	1,436.04	1,332.67	-	-	2,379.62	2,085.45
Segment liabilities	135.95	55.71	206.90	98.61	-	-	342.85	154.32

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The Group disclosed the revenue disaggregated by primary geographical as follows:

(Unit : Million Baht)	Consolidated F/S							
	Trading		Production and		Eliminated		Total	
	(include raw		distribution of steel					
	materials)		products					
	2025	2024	2025	2024	2025	2024	2025	2024
Local	2,921.77	2,852.45	4,727.43	4,611.83	(167.65)	(151.20)	7,481.55	7,313.08
Lao People's Democratic								
Republic	0.84	0.34	328.94	243.58	(269.46)	(109.95)	60.32	133.97
Total	2,922.61	2,852.79	5,056.37	4,855.41	(437.11)	(261.15)	7,541.87	7,447.05

Major Customer

The Group does not have sales to any customer more than 10% of total revenues in the consolidated and separate financial statements.

21. INVESTMENT PROMOTION PRIVILEGES

The Company and subsidiary have privileges under investment certificates covered by the Promotion of Investment Act B.E. 2520 (A.D. 1977), as follows:

Certificate No.	Date	Promoted activity types	Commence date of revenues generated	Expiry date
<u>The Company</u>				
62-0968-1-04-1-0	12 September 2022	Cold formed structural steel sections	1 April 2023	31 March 2026
<u>The subsidiary</u>				
2488(2)/2557	25 August 2014	Cold formed structural steel sections	29 February 2016	29 February 2024
66-0666-1-04-1-0	12 September 2022	Cold formed structural steel sections	30 June 2023	29 June 2026

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The Company and subsidiary have privileges as follows:

- Exemption from import duty on approved imported machinery.
- Exemption from corporate income tax on profits from the promoted activity not exceeding 50% and 100% of assets, excluding land and capital, for a period of three years and eight years, respectively commencing the date that income was first derived.
- Exemption from income tax on dividends paid to the shareholders from the profit of the promoted operations during the period in which the corporate income tax is exempted.
- Permission to bring foreigners who are skilled workers or experts, their spouses, and dependents of these two types of persons into the Kingdom in the number and specified period of stay in the Kingdom.
- Permission granted to foreigners who are skilled workers or experts who are permitted to stay in the Kingdom Be allowed to work only in positions approved by the committee for the entire period of time permitted.

As a promoted company, the Company and subsidiary must comply with certain conditions and restrictions provided for in the promotional certificates.

Based on the Announcement of the Board of Investment No. Por 14/1998 dated 30 December 1998 regarding revenue reporting of a promoted industry, the Group is required to report the revenues separately for promoted and the non-promoted businesses. The revenue for the years ended 31 December 2025 and 2024 are follows:

(Unit: Thousand Baht)	Consolidated F/S			
	Promoted business	Non-promoted business	Eliminated	Total
2025				
Revenue from sales	92,906	7,886,078	(437,108)	7,541,876
2024				
Revenue from sales	88,559	7,619,643	(261,155)	7,447,047

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(Unit: Thousand Baht)

	Separate F/S		
	Promoted business	Non-promoted business	Total
2025			
Revenue from sales	-	7,483,343	7,483,343
2024			
Revenue from sales	-	7,314,933	7,314,933

22. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2025, the Group has commitments and contingent liabilities as follows:

22.1 The Group has purchase orders for raw materials and finished goods which products have not yet been received for Baht 742.71 million and Baht 720.53 million, respectively, in the consolidated and separate financial statements.

22.2 As at 31 December 2025 and 2024, the credit facilities of the Group are as follows:

(Unit : Million Baht)

	Currency	Consolidated F/S					
		31 December 2025			31 December 2024		
		Total	Utilised	Remained	Total	Utilised	Remained
Letters of guarantee	Baht	-	-	-	1.56	1.56	-
Bank overdraft	Baht	15.00	-	15.00	15.00	-	15.00
Promissory notes and trust receipt agreement	Baht	990.00	480.69	509.31	990.00	344.39	645.61

(Unit : Million Baht)

	Currency	Separate F/S					
		31 December 2025			31 December 2024		
		Total	Utilised	Remained	Total	Utilised	Remained
Bank overdraft	Baht	10.00	-	10.00	10.00	-	10.00
Promissory notes and trust receipt agreement	Baht	990.00	480.69	509.31	990.00	344.39	645.61

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23. FINANCIAL INSTRUMENTS

Classification of financial assets and financial liabilities

The balance of financial assets and financial liabilities as at 31 December 2025 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S		
	Amortized	Fair value	Fair value
	cost	through	through other
		profit or loss	comprehensive
			profit or loss
			Total
<u>Financial assets</u>			
Cash and cash equivalents	247,281	-	-
Temporary investment	1,052	-	-
Trade and other current			
receivables	364,549	-	-
Total	612,882	-	-
<u>Financial liabilities</u>			
Trade and other current			
payables	244,782	-	-
Accrued expenses	40,299	-	-
Other current liabilities	1,316	-	-
Lease liabilities	9,827	-	-
Total	296,224	-	-

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(Unit : Thousand Baht)

	Separate F/S			
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive profit or loss	Total
<u>Financial assets</u>				
Cash and cash equivalents	220,754	-	-	220,754
Temporary investment	1,052	-	-	1,052
Trade and other current receivables	363,721	-	-	363,721
Loan to subsidiary company	33,874	-	-	33,874
Total	619,401	-	-	619,401
<u>Financial liabilities</u>				
Trade and other current payables	253,697	-	-	253,697
Accrued expenses	30,451	-	-	30,451
Other current liabilities	272	-	-	272
Lease liabilities	61,596	-	-	61,596
Total	346,016	-	-	346,016

Financial risk

The Company has exposures to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Company's management. The Company's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for financial risks.

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23.1 Market risk

Cash flow and fair value interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company has exposures to interest rate risk relates primarily to its deposits at financial institutions, short-term borrowings and long-term borrowings. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rates. These exposures are managed by using natural hedges arose from offsetting interest rate sensitive assets and liabilities. Usually, the loan tenors were longer than aging of the Company's accounts receivables.

The Company does not apply hedge accounting.

The significant financial assets and liabilities are classified below, according to interest rate type:

(Unit : Thousand Baht)

	Consolidated F/S						
	2025						
	Fixed interest rate			Floating	Non	Interest	
	Within	More than	More than	Interest	Interest	Rate	
	1 year	1 - 5 years	5 years	rate	rate	Total	(% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	226,269	21,012	247,281	0.15 - 0.50
Temporary investment	1,052	-	-	-	-	1,052	0.17 - 0.68
Trade and other current receivables	-	-	-	-	364,549	364,549	-
Total	1,052	-	-	226,269	385,561	612,882	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	244,782	244,782	-
Accrued expenses	-	-	-	-	40,299	40,299	-
Other current liabilities	-	-	-	-	1,316	1,316	-
Lease liabilities	1,558	6,263	2,006	-	-	9,827	2.76 - 4.80
Total	1,558	6,263	2,006	-	286,397	296,224	

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(Unit : Thousand Baht)

	Consolidated F/S						
	2024						
	Fixed interest rate			Floating	Non	Interest	
	Within	More than	More than	Interest	Interest	Rate	
	1 year	1 - 5 years	5 years	rate	Rate	Total	(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	208,036	31,209	239,245	0.15 - 0.55
Temporary investment	1,052	-	-	-	-	1,052	0.30 - 1.20
Trade and other current receivables	-	-	-	-	379,650	379,650	-
Total	1,052	-	-	208,036	410,859	619,947	

Financial liabilities

Trade and other current payables	-	-	-	-	70,108	70,108	-
Accrued expenses	-	-	-	-	39,769	39,769	-
Other current liabilities	-	-	-	-	2,180	2,180	-
Lease liabilities	2,190	4,282	2,670	-	-	9,142	2.76 - 4.80
Total	2,190	4,282	2,670	-	112,057	121,199	

(Unit : Thousand Baht)

	Separate F/S						
	2025						
	Fixed interest rate			Floating	Non	Interest	
	Within	More than	More than	Interest	Interest	Rate	
	1 year	1 - 5 years	5 years	rate	rate	Total	(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	202,602	18,152	220,754	0.15 - 0.50
Temporary investment	1,052	-	-	-	-	1,052	0.17 - 0.68
Trade and other current receivables	-	-	-	-	363,721	363,721	-
Loan to subsidiary companies	33,874	-	-	-	-	33,874	-
Total	34,926	-	-	202,602	381,837	619,401	

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(Unit : Thousand Baht)

	Separate F/S						
	2025						
	Fixed interest rate			Floating	Non	Interest	
	Within	More than	More than	Interest	Interest	Rate	
	1 year	1 - 5 years	5 years	rate	rate	Total	(% per annum)
Financial liabilities							
Trade and other current payables	-	-	-	-	253,697	253,697	
Accrued expenses	-	-	-	-	30,451	30,451	
Other current liabilities	-	-	-	-	272	272	
Lease liabilities	6,458	22,352	32,786	-	-	61,596	2.76 - 4.80
Total	6,458	22,352	32,786	-	284,420	346,016	

(Unit : Thousand Baht)

	Separate F/S						
	2024						
	Fixed interest rate			Floating	Non	Interest	
	Within	More than	More than	Interest	Interest	Rate	
	1 year	1 - 5 years	5 years	rate	rate	Total	(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	204,829	26,186	231,015	0.15 - 0.55
Temporary investment	1,052	-	-	-	-	1,052	0.30 - 1.20
Trade and other current receivables	-	-	-	-	378,070	378,070	-
Loan to subsidiary companies	62,933	9,400	-	-	-	72,333	-
Total	63,985	9,400	-	204,829	404,526	682,470	

Financial liabilities

Trade and other current payables	-	-	-	-	78,912	78,912	-
Accrued expenses	-	-	-	-	30,426	30,426	-
Other current liabilities	-	-	-	-	269	269	-
Lease liabilities	6,877	19,293	39,428	-	-	65,598	2.76 - 4.80
Total	6,877	19,293	39,428	-	109,607	175,205	

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Foreign exchange risk

The Company purchases part of goods and machinery from overseas and has exposure to foreign exchange risk arising primarily from US Dollar. The Company uses forward contracts to hedge their exposure to protect foreign currency risk.

As at 31 December 2025, the group have assets and liabilities in the foreign currencies are as follows:

(Unit : Thousand Baht)

	Consolidated F/S	
	2025	
	Foreign currency	Average exchange rate
<u>Cash at banks</u>		
USD	196	31.3489
<u>Trade accounts payable</u>		
USD	6,267	31.7436
CNY	696	4.5610

(Unit : Thousand Baht)

	Separate F/S	
	2025	
	Foreign currency	Average exchange rate
<u>Cash at banks</u>		
USD	196	31.3489
<u>Trade accounts receivable</u>		
USD	640	31.3489
<u>Trade accounts payable</u>		
USD	6,267	31.7436
CNY	696	4.5610

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Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties are accepted.

If customers are independently rated, these ratings are used. Otherwise, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

23.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Company held deposits at call of Baht 240.30 million (2024: Baht 341.89 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

24. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

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25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows;

(Unit : Thousand Baht)	Consolidated F/S		
	Short-term loans from financial institutions	Lease liabilities	Total
1 January 2025	-	9,142	9,142
Cash-flows:			
Cash receipts	695,497	-	695,497
Repayment	(695,497)	(2,508)	(698,005)
Non-cash:			
Recognize right-of-use assets and lease liabilities	-	3,193	3,193
31 December 2025	-	9,827	9,827

(Unit : Thousand Baht)	Consolidated F/S		
	Short-term loans from financial institutions	Lease liabilities	Total
1 January 2024	-	7,531	7,531
Cash-flows:			
Repayment	-	(1,890)	(1,890)
Non-cash:			
Recognize right-of-use assets and lease liabilities	-	3,501	3,501
31 December 2024	-	9,142	9,142

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(Unit : Thousand Baht)	Separate F/S		
	Short-term loans		
	from financial institutions	Lease liabilities	Total
1 January 2025	-	65,598	65,598
Cash-flows:			
Cash receipts	695,497	-	695,497
Repayment	(695,497)	(7,195)	(702,692)
Non-cash:			
Recognize right-of-use assets and lease liabilities	-	3,193	3,193
31 December 2025	-	61,596	61,596

(Unit : Thousand Baht)	Separate F/S		
	Short-term loans		
	from financial institutions	Lease liabilities	Total
1 January 2024	-	76,816	76,816
Cash-flows:			
Repayment	-	(6,383)	(6,383)
Non-cash:			
Recognize right-of-use assets and lease liabilities	-	7,263	7,263
Remeasure the right-of-use assets and lease liabilities	-	(12,098)	(12,098)
31 December 2024	-	65,598	65,598

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26. FAIR VALUE MEASUREMENT

Fair value is the price that would be received from sale of asset or paid for liability in orderly transactions between market participants at the measurement date.

Number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The fair values are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

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

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The carrying amount of financial assets and liabilities of the Group are considered to approximate their fair value.

Non-financial assets measured at fair value as at 31 December 2025 is as following;

(Unit : Thousand Baht)

	Consolidated F/S			
	Level 1	Level 2	Level 3	Total
Non - financial assets				
Revaluation of land	-	216,551	-	216,551

(Unit : Thousand Baht)

	Separate F/S			
	Level 1	Level 2	Level 3	Total
Non - financial assets				
Revaluation of land	-	156,846	-	156,846

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During the year ended 31 December 2025, the Group revalued its land using the market comparison approach. The valuation was performed by comparing the subject land with comparable market transactions (market data) and adjusting for factors affecting the value of the subject property relative to the comparable market data. The fair value of the land was determined using the Weighted Quality Score (WQS) technique.

27. EVENTS AFTER THE REPORTING PERIOD

At the Board of directors' meeting No. 1/2026, held on 25 February 2026, the meeting passed the resolution to propose to the Annual General Meeting of Shareholders 2026 for approval to pay dividend from retain earnings and operating results of the year 2025 from non-promoted income, which was considered to pay dividends at the rate of 0.12 baht per share for 550 million common shares, amounting to Baht 66.00 million. However, it will be further proposed for the shareholders' approval in the Annual General Meeting of the Shareholders for fiscal year 2026 April. The dividend will be paid on 14 May 2026.

28. RECLASSIFICATION

Certain corresponding figures for the year ended 31 December 2024 have been reclassified to conform to the current year's classifications. The reclassification had no effect to previously reported profit or shareholder's equity. The followings are details of reclassifications.

(Unit : Thousand Baht)

	Consolidated financial statements		
	Formerly Presented	Reclassification	Reclassified
Statement of financial position			
Cash and cash equivalents	240,297	(1,052)	239,245
Temporary investments	-	1,052	1,052
Trade and other accounts receivable - general customers	377,848	820	378,668
Refundable income tax	16,825	(14,381)	2,444
Other current assets	4,949	(820)	4,129
Other non-current receivable	-	14,381	14,381
Trade and other current payables - general companies	52,296	10,108	62,404
Accrued expenses	40,599	(830)	39,769
Other current liabilities	11,458	(9,278)	2,180

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(Unit : Thousand Baht)

	Separate financial statements		
	Formerly		
	Presented	Reclassification	Reclassified
Statement of financial position			
Cash and cash equivalents	232,067	(1,052)	231,015
Temporary investments	-	1,052	1,052
Trade and other accounts receivable - general customers	375,504	1,082	376,586
Refundable income tax	14,381	(14,381)	-
Other current assets	3,681	(1,082)	2,599
Other non-current receivable	-	14,381	14,381
Trade and other current payables - general companies	47,592	9,124	56,716
Accrued expenses	30,929	(503)	30,426
Other current liabilities	8,890	(8,621)	269

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1008/2025/1774308411533.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1008/2025/1774308411653.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1008/2025/1774308411682.pdf>



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

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1008/2025/1774308411925.pdf>



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

Link to attachment : https://www.ss.co.th/en/chairman_en/



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1008/2025/1774308411932.pdf>

