



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

Sahaviriya Steel Industries Public Company Limited



Contents

| | Page |
|---|--|
| Message from the Chairman of the Board of Directors | |
| Part 1 Business Operations and Performance | 7 |
| 1. Structure and Business Operations | |
| 2. Risk Management | |
| 3. Driving Business for Sustainability | |
| 4. Management's Discussion and Analysis (MD&A) | |
| 5. General Information and Other Importance Information | |
| Part 2 Corporate Governance | 122 |
| 6. Corporate Governance Policy | |
| 7. Governance Structure and Key Information of the Board of Directors, Sub-Committees, Management, Personnel and Others | |
| 8. Key Performance in Corporate Governance | |
| 9. Internal Control and Related Party Transaction | |
| Part 3 Financial Report | 184 |
| Part 4 Certification of Accuracy of Information | 290 |
| Attachment | |
| Attachment 1 | Details of the Directors, Executives, Controlling Persons, Company Secretary, Group Chief Financial Officer and Head of Accounting |
| Attachment 2 | Details of Directors of Subsidiaries and Joint venture |
| Attachment 3 | Details of Head of Group Internal Audit and Head of Compliance |
| Attachment 4 | Business Assets and Asset appraisal |
| Attachment 5 | Corporate Governance Policy and Code of Ethics |
| Attachment 6 | Report of the Audit Committee |



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Message from the Chairman of the Board of Directors

Dear shareholders and stakeholders,

In 2024, although the Thai economy experienced slight growth, the steel industry still faced with volatility in declining steel prices, the impact of imported steel products from overseas, especially from China, high production costs due to low capacity utilization, and a decline in the furniture and automotive manufacturing industries which affected steel consumption. Furthermore, high household debt burdens and declining credit quality led commercial banks to increase stringency in granting all types of household loans, which impacted people's purchasing power. Therefore, the Board of Directors was closely involved in the formulation of the Company's business strategy, closely monitored domestic and international economic situations which may affect the business strategy and its execution, provided oversight of the management to ensure proper execution and the robustness of its supply chain, to enable the Company to respond promptly and remain a strong organization in a constantly changing environment.

Business Performance

In 2024, Sahaviriya Steel Industries Public Company Limited ("the Company") and its subsidiaries recorded sales and service revenues of Bath 26,320 million, increase 4% YoY. The Sale Volume was 1,041 K tons with an average HRC selling price of 23,387 Baht/ton or approximately 664 USD/ton. The total cost of sales and services was Bath 26,685 million, resulting in a gross loss of Baht 364 million, decreased 151% from the previous year, due to the continuous decline in global steel prices, while raw material prices decreased at much slower than steel prices, causing the narrower gap of metal spread. However, the Company and its subsidiaries had a Consolidated EBITDA of negative Baht 426 million, decreasing 109% YoY, and a net loss of Baht 3,123 million, down 244% YoY. The main net loss was due to the Company's net loss of Baht 3,074 million, falling 233% from the previous year.

In order to effectively manage liquidity and ensure the continuous operation of the business, the Company negotiated with creditors for the deferral of principal payments from the October 2024 installment to the March 2025 installment, which was granted by the majority of creditors who consented to the deferral of principal payments.



Debt Management Following the Company's Business Rehabilitation Termination

As of 31 December 2024, the Company and its subsidiaries had total liabilities of Baht 39,102 million, increase 3% YoY from Baht 38,052 million. The main reason was the Company's recognition of increased liabilities under the rehabilitation plan pursuant to the Financial Reporting Standard No. 9 (TFRS9).

The Company had liabilities under the business rehabilitation plan totaling Baht 30,902 million, divided into 1) liabilities under the business rehabilitation plan due within 1 year totaling Baht 716 million, an increase from Baht 319 million on 31 December 2023, and 2) liabilities under the business rehabilitation plan not yet due totaling Baht 30,186 million, an increase from Baht 28,841 million as of the end of 2023.

As of the end of 2024, the Company had paid a total of approximately Baht 195 million in principal and interest to creditors according to the plan (representing 145% of the total amount due according to the plan, including creditors who have already received payments totaling Baht 11,677 million).

Product Innovation and Service Quality

The Company has adopted the ISO 56002 innovation management system standard to develop products and services to enhance competitiveness and create value for customers and society. In 2024, the Company developed new value-added products for customers, including 1) TOL40 hot-rolled steel sheets with expanded production capabilities, which can control thickness deviation to be 40% narrower than the JIS standard, supporting a thickness range from 1.40 mm to 6.00 mm to support the automotive industry, and 2) TM-4 hot-rolled steel products with precise extra-thick control according to customer requirements to support the construction industry. In addition, the company can produce TOL50 products in a minimum quantity of 20 tons per size and control the thickness deviation to be 50% narrower than the JIS standard to support the variety of orders from various industries.

To support the development of electric vehicles (xEV), the company focuses on developing lightweight material technology by producing High Tensile steel (Tensile 650 MPa) for the automotive industry and is studying and developing higher strength steel at Tensile 780 MPa. In addition, it supports the development of the machinery industry according to government policy, which will stimulate the economy and the demand for steel in the market.

The company has continuously developed after-sales service, aiming to close complaints within 15 working days and continuously follow up on product usage with customers, as well as asking for feedback from all



market segments (Empathy Program) to develop products and services that meet their needs, including surveying customer satisfaction and analyzing the data to improve service.

Sustainable with ESG principles: Creating value for society and the environment

The Board of Directors had committed to corporate governance based on business principles that consider the environment, society, and governance (ESG), aiming to create sustainable value and positive impact. In the past year, the company has managed air, water, and waste better than the legal standards, reinforcing its commitment to environmentally responsible business operations. In addition, the company plays a significant role in social and community development through a total of 23 projects covering education, career and income creation, environmental development, and community quality of life enhancement, such as the Dual Vocational Training Project for Steel Industry Personnel, the Scholarship Project for Students in the Community, and the SSI Volunteer Project. At the same time, the company has strictly implemented an anti-corruption policy through governance guidelines that focus on close control, prevention, and risk monitoring to strengthen a transparent, ethical, and governance-oriented organizational culture.

Climate Change Management

Climate change management is a matter that the company places great importance on. The company has established a comprehensive and clear policy framework and operations regarding greenhouse gases to drive greenhouse gas reduction operations. In addition, the company has established the SSI Group Climate Change Operations Driving Committee to cooperate with the public and private sectors in mitigating the impacts of climate change by continuously monitoring and managing greenhouse gas emissions from the organization's various activities.

In 2024, the company received carbon footprint certification from the Thailand Greenhouse Gas Management Organization (Public Organization) and received the "Excellent Greenhouse Gas Management Leader Organization" award in the industrial goods category, which reflects its commitment to reducing greenhouse gas emissions and driving the business towards carbon neutrality. The company also participated in the Thailand Voluntary Emission Reduction Program (T-VER) and received carbon credits totaling 8,069 tons of carbon dioxide equivalent. In addition, it received product carbon footprint labeling for hot-rolled coil steel products and Hot-Rolled Coil De-Steel products and registered environmentally friendly products under the topic of Recovered energy according to the ECO PLUS label requirements for hot-rolled coil steel products with thicknesses of 1.40, 1.80, 1.95, 2.10, and 2.90 millimeters, all of which demonstrates the company's efforts to develop environmentally friendly products and sustainably reduce greenhouse gas emissions.

Achievements from various operations



From the commitment to management, in 2024 the company received various awards including: 1) Thailand Quality Prize, New Born QCC Prize, Bronze Level 2) Happy@Moral Business Award Plaque 3) Green Industry Award, Level 4, Green Culture 4) Certificate of Honor "Leading Organization in Greenhouse Gas Management", Excellent Level, Industrial Products Category 5) Highest Honor Award for Outstanding Establishment in Labor Relations and Labor Welfare, National Level (for the 22nd consecutive year).

In 2025, the company has set the direction for business operations with a new vision: "Leading and trusted steel company in innovation and business solution with green network" and remains committed to the mission of "Innovate premium value steel product, service and market for customers and consumers; create sustainable shared value and trust for stakeholders."

On behalf of the Board of Directors and the company's executives, I would like to thank all stakeholders for their trust and support in the company's operations in 2024. The support and confidence from everyone are extremely important in our operations. Please be assured that the Board of Directors, executives, and all employees are committed and determined to work to their fullest to drive the company to achieve the goals and vision that have been set, with transparent operations, responsibility, and sustainable development. The company is ready to face all future challenges and move forward steadily.

A handwritten signature in black ink, appearing to read 'Kamol Juntima'.

Mr. Kamol Juntima

Chairman of the Board of Directors

Shareholders can follow the Company's operating results, online publication of 56-1 One Report, as well as updated information of the Company on the website at <http://ssi-steel.com>. Additionally, you can reach out to the Company's Investor Relations via phone at 0-2238-3063-82 or email at ir@ssi-steel.com.



Part 1

Business Operations and Performance

1. Structure and Business Operations

1.1 Business Strategy and Overview

Sahaviriya Steel Industries Public Company Limited (“the Company” or “SSI”) is Thailand’s first manufacturer of hot-rolled steel sheet in coils (“HRC”). The SSI Bangsaphan Steelworks is a mid-stream steel manufacturer plant, with a capacity of 4 million tons per year for HRC and 1 million tons per year for HRC pickled and oiled to serve the growing demand of the region in various sectors such as automobile, energy, electrical appliances, packaging, transportation, and construction.

SSI has joint-venture investments in key downstream projects – namely Thai Cold Rolled Steel Sheet Public Company Limited (“TCRSS”), Thailand’s first and largest cold-rolled steel mill with a capacity of 1.0 million tons per year, and an equity investment in Thai Coated Steel Sheet Company Limited (“TCS”), Southeast Asia’s first electro-galvanising steel mill with its capacity of 180,000 tons per year.

All plants of SSI Group in Thailand are located on the western coast of the Gulf of Thailand in Bangsaphan District, Prachuap Khiri Khan Province, 400 kilometers from Bangkok, which is considered the best strategic place to operate the fully-integrated steel business in Thailand. For the further integration, SSI has also invested in Prachuap Port Company Limited (“PPC”) to operate the private deepest commercial sea port in Thailand, which allows import and export of raw materials and finished products on a large scale. SSI extends its technology and engineering capabilities by investing 99.99% in West Coast Engineering Company Limited (“WCE”), which provides the engineering services including the industrial maintenance management, design and production of machinery and spare parts, steel structure and fabrication. WCE also provides the Integrated EPC (Engineering Procurement and Construction) services including engineering design, procurement of machinery and equipment, construction of turn-key projects for industrial and process plants.

In addition, the Company indirectly holds 100% of the shares in Redcar Bulk Terminal Limited (“RBT”), a deep-water marine terminal situated on the South Bank of the River Tees on the North-East coast of the UK. RBT has potential to provide transportation services to support development of nearby industrial zones.

As of 31 December 2024, SSI Group employed 2,925 employees. As SSI Group has continued its policy to recruit locally, the local employee at the end of 2024 was 1,201 or 54% of the total 2,206 employees at Bangsaphan Steelworks of SSI Group.



The business of SSI Group is divided by business as follows:

Steel Business Group

Hot Rolled Business Group operated by SSI, supplying to clients in automobile and automotive parts industries, electrical appliances, gas cylinder, steel pipes, and construction, as well as the raw materials for downstream industries. Currently, the Company has expanded its business scope by establishing SSI Building Technology Business Unit (“SSI BDT”) that provides activities within building and construction domain, encompassing from R&D, Design and Engineering, Manufacturing and Installation, to Lifecycle Service and Pipe and Derivative Steel Business (“PDS”), a distributor of galvanized steel pipe products and various types of derivative steel products for general construction and industrial plants.

Downstream Business Group of the Group consists of Cold Rolled Coil Business operated by TCRSS, using SSI's high-grade HRC as a raw material for its production, and Coated Steel Sheet Business operated by TCS, using cold rolled steel sheet as a raw material for its production.

Technology and Engineering Business Group

This business is operated by WCE, originally to provide services to SSI Group. WCE has now extended its services to other customers, both domestic and overseas, in various industries such as steel, paper, cement, energy, petrochemicals, transportation, and machine and technology.

Infrastructure Business Group

SSI has jointly invested in PPC, which operates 4 berths with its capability to accommodate two vessels up to 100,000 dead-weight tons (“DWT”) at the same time. In 2012, PPC has commercialized the PPC Shore Crane project of two mobile harbor cranes with the maximum lift weight of 100 tons in order to reduce cost of transportation and increase efficiency of the steel products handling process.

Deep Water Terminal in Upstream Business Group

The Company holds 100% indirect shares in Redcar Bulk Terminal Limited (“RBT”), a deep-water marine terminal situated on the South Bank of the River Tees on the North-East coast of the UK

1.1.1 Vision Mission Values

Vision

Leading and trusted steel company in innovation and business solution

Mission

M1: Innovate premium value steel product, service and market for customers and consumers

M2: Create sustainable shared value and trust for stakeholders



Values: IFacts+ “competent, moral and passionate”

| competent | moral | passionate |
|----------------------------|-------------------|-------------------------|
| <u>A</u> im for excellence | <u>I</u> ntegrity | <u>E</u> ighting Spirit |
| Articulate | Straight Forward | Customer Centric |
| Innovative | Respectful | <u>S</u> ervice-mind |
| | | <u>T</u> eamwork |
| | | <u>C</u> an Change |

1.1.2 Significant Changes and Development

Significant changes and development in the past 3 years are summarized as follow:

Year 2022

- 15 February 2022 The Company received an extension of Made in Thailand (MiT) certification for 16 items of hot-rolled steel products in accordance with the policy to support the use of local products in government procurement.
- 12 April 2022 The Company received Made in Thailand (MiT) certification for additional 24 items of hot-rolled steel products in accordance with the policy to support the use of local products in government procurement.
- 7 July 2022 The Company lent money to Helium Miracle 303 Limited (“HM303”), a related company, in the total amount of GBP 12,058,952.27, to be used in the purchase transaction for Redcar Bulk Terminal Limited shares from Sahaviriya Steel Industries UK Limited (“SSI UK”), which is in liquidation process.
- 7 July 2022 Helium Miracle 303 Limited (“HM303”), which the Company is indirect shareholder and has common directors, entered into a share purchase agreement of 26,502,716 shares representing 100 % of the total shares of Redcar Bulk Terminal Limited (“RBT”), a deep-water marine terminal situated on the South Bank of the River Tees on the North-East coast of the United Kingdom, with total amount of GBP11,998,957.48, from Sahaviriya Steel Industries UK Limited (“SSI UK”) which is in liquidation process.
- 15 July 2022 The Company received an extension of Made in Thailand (MiT) certification for 6 steel pipe products in accordance with the policy to support the use of local products in government procurement.
- 30 August 2022 The Company received Made in Thailand (MiT) certification for additional 5 items of hot-rolled steel products in accordance with the policy to support the use of local products in government procurement.
- 8 December 2022 The Central Bankruptcy Court issued an order approving the 3rd Amended Business Rehabilitation Plan, according to the resolution of the creditors' meeting that approved the 3rd Amended Plan with 98.54% of the vote on 15 November 2022.



Year 2023

- 16 February 2023 The Company received an extension of Made in Thailand (MiT) certification for 16 items of hot-rolled steel products in accordance with the policy to support the use of local products in government procurement.
- 12 April 2023 The Company received an extension of Made in Thailand (MiT) certification for 24 items of hot-rolled steel products in accordance with the policy to support the use of local products in government procurement.
- 1 June 2023 The Committee on Dumping and Subsidy announced the final determination of an expiry review of Anti-Dumping measure on imports of flat hot-rolled steel in coils and not in coils originating in the Federative Republic of Brazil, the Islamic Republic of Iran, and the Republic of Turkey to extend for 5 years from 2 June 2023 to 1 June 2028.
- 27 June 2023 The Central Bankruptcy Court issued an order approving the 4th Amended Business Rehabilitation Plan, according to the resolution of the creditors' meeting that approved the 4th Amended Plan with 95.99% of the vote on 28 April 2023.
- 10 July 2023 The Committee on Dumping and Subsidy announced the final determination of an expiry review of Anti-Dumping Measure on imports of flat hot-rolled steel in coils and not in coils originating in the People's Republic of China and Malaysia to extend for 5 years from 11 July 2023 to 10 July 2028.
- 15 July 2023 The Company received an extension of Made in Thailand (MiT) certification for 6 steel pipe products in accordance with the policy to support the use of local products in government procurement.
- 11 September 2023 The Company registered the increase in its registered capital with additional 860,533,753,775 ordinary shares at the par value of Baht 1 per share, from registered capital Baht 11,113,018,280 to Baht 871,646,772,055 dividing into 871,646,772,055 ordinary shares at the par value of Baht 1 with the Registrar of Public Limited Companies, Department of Business Development, Ministry of Commerce, to accommodate the debt to equity conversion in accordance with clause 7.3(4) and clause 7.3(5) of the business rehabilitation plan
- 15 September 2023 Department of Foreign Trade announced the initiation of an investigation concerning possible circumvention of the anti-dumping measures imposed on imports of flat hot-rolled steel in coils and not in coils originating in the People's Republic of China by expanding the AD measure to cover flat hot-rolled steel in coils and not in coils added alloy elements produced by 17 producers in the People's Republic of China.
- 17 October 2023 The Company registered the increase in its paid-up capital of 331,440,039 ordinary shares with the Ministry of Commerce. At present, the paid up capital of the Company is increased from Baht 11,113,018,280 to Baht 11,444,458,319 dividing into



- 11,444,458,319 ordinary shares at the par value of Baht 1 per share and the total registered capital of the Company is Baht 871,646,772,055.
- 18 October 2023 The Central Bankruptcy Court issued an order approving the 5th Amended Business Rehabilitation Plan, according to the resolution of the creditors' meeting that approved the 5th Amended Plan with 95.84% of the vote on 29 September 2023.
- 11 November 2023 The Company received an extension of Made in Thailand (MiT) certification for 5 items of hot-rolled steel products in accordance with the policy to support the use of local products in government procurement. (2 years extension: expiry on 11 November 2025)
- 4 December 2023 The Department of Foreign Trade has announced the Initiation of Sunset review investigation on Flat Hot Rolled Steel added Boron in Coils and not in Coils originating from the People's Republic of China.
- 6 December 2023 The Department of Foreign Trade has announced the collection of provisional guarantees for the payment of anti-dumping duties during the Anti-Dumping Investigation on Flat Hot Rolled Steel added Boron in Coils and not in Coils originating from the People's Republic of China. This measure is effective from December 13, 2023 until 12 December 2024.
- 13 December 2023 The Central Bankruptcy Court has an order of termination of the Company's business rehabilitation, in accordance with section 90/70 of the Bankruptcy Act B.E. 2483.

Year 2024

- 15 February 2024 The Company received an extension of Made in Thailand (MiT) certification for 16 items of hot-rolled steel products in accordance with the policy to support the use of local products in government procurement. (2 years extension: expiry on 15 February 2026)
- 12 April 2024 The Company received an extension of Made in Thailand (MiT) certification for 24 items of hot-rolled steel products in accordance with the policy to support the use of local products in government procurement. (2 years extension: expiry on 12 April 2026)
- 15 July 2024 The Company received an extension of Made in Thailand (MiT) certification for 6 items of steel pipe products in accordance with the policy to support the use of local products in government procurement. (2 years extension: expiry on 15 July 2026)
- 1 August 2024 The Committee on Dumping and Subsidies has published an announcement in the Royal Gazette regarding the imposition of anti-circumvention measures on hot-rolled steel in coils and not in coils originating from the People's Republic of China. The measure extends the application of anti-dumping duties to alloy-added hot-rolled steel in coils and not in coils, originating from China and produced by 17 manufacturers. The imposition of these duties has been effective since 16 September 2023.
- 7 November 2024 The Committee on Dumping and Subsidies has published an announcement in the Royal Gazette regarding the results of the Sunset review on boron-added hot-rolled steel in



coils and not in coils originating from the People's Republic of China. The measure will be extended for an additional period of five years, from 8 November 2024, to 7 November 2029

Awards and Recognitions

- 20 March 2024 Thailand Quality Prize 2024 for the New Born QCC Prize Category, Bronze level, Technology Promotion Association (Thailand-Japan)
- 16 August 2024 Happy@Moral Business Award 2024, The Center for Morality Promotion (Public Organization)
- 23 September 2024 The award of Green Industry Level 4 (Green Culture) from the Department of Industrial Works, the Ministry of Industry.
- 30 September 2024 Climate Action Leading Organization (CALO) Award 2024, achieving the highest level in the Industrial Products category, from Thailand Greenhouse Gas Management Organization (public organization)
- 29 November 2024 The 2024 excellent practices establishment on labour relations and welfare national level as the 22nd year of achievement, Department of Labour Protection and Welfare.



1.2 Nature of Business

1.2.1 Revenue Structure

| Product / Business Unit | Operated by | Share holding by SSI (%) | 2024 | | 2023 | | 2022 | |
|--|--|--------------------------|--------------------------------------|------------|--------------------------------------|------------|--------------------------------------|------------|
| | | | Revenue ²⁾ (Million Baht) | % | Revenue ²⁾ (Million Baht) | % | Revenue ²⁾ (Million Baht) | % |
| Hot Rolled Business Group | Sahaviriya Steel Industries Plc. | - | 25,393 ¹⁾ | 95.20 | 24,481 ¹⁾ | 94.89 | 33,202 ¹⁾ | 96.22 |
| Technology and Engineering Business Group | West Coast Engineering Co., Ltd. | 99.99 | 690 | 2.59 | 742 | 2.88 | 730 | 2.11 |
| Infrastructure Business Group | Prachuap Port Co., Ltd. | 51.00 | 215 | 0.80 | 197 | 0.76 | 230 | 0.67 |
| Deep Water Terminal in Upstream Business Group | Redcar Bulk Terminal Limited ³⁾ | - | 327 | 1.23 | 316 | 1.23 | 216 | 0.62 |
| Other revenues | Sahaviriya Steel Industries Plc. | | 9 | 0.03 | 27 | 0.10 | 102 | 0.30 |
| | Prachuap Port Co., Ltd. | | 10 | 0.04 | 8 | 0.03 | 8 | 0.02 |
| | West Coast Engineering Co., Ltd. | | 4 | 0.01 | 5 | 0.02 | 9 | 0.03 |
| | Redcar Bulk Terminal Limited | | 26 | 0.10 | 23 | 0.09 | 10 | 0.03 |
| | Total | | 26,674 | 100 | 25,799 | 100 | 34,507 | 100 |

¹⁾ Including sales to Thai Cold Rolled Steel Sheet Plc. amounting Baht 107 million, Baht 189 million, and Baht 746 million in 2024, 2023, and 2022 respectively.

²⁾ Income of each business without eliminating inter-related transactions

³⁾ Redcar Bulk Terminal Limited is the Company's indirect subsidiary.



1.2.2 Nature of Business: Products and Market

1.2.2.1 Hot rolled Business Group

1.2.2.1.1 Sahaviriya Steel Industries Public Company Limited

(1) Product Description and Innovation

Hot-Rolled Coil, which is a raw material for several industries such as heavy construction, steel pipe, gas cylinder, automotive parts, electric appliance, steel furniture, container, cold rolling, boiler, pressure vessel, shipbuilding and coil service centre, etc.

Hot-rolled steel sheet in coil includes:

- Hot-rolled Coil for domestic use according to TIS standard and international standards including Japanese, American, DIN and British with width between 750 and 1,565 mm and thickness between 0.90 and 20.00 mm. The hot-rolled coil capacity expansion project, to expand production capacity to 4 million tons per annum, was completed in February 2005. The production capability has been improved to produce hot-rolled coils with thickness ranging from 0.90 mm to 20.00 mm with continuous improvement and reduced cost. SSI has been one of a few mills which could produce commercial hot-rolled steel sheet in coil at 0.90 mm in thickness and achieved production at 0.80 mm in thickness presently.
- Hot-rolled Coil Pickled & Oiled or “CleanStrip”, high-grade product, are delivered to the automotive industry or for use in electrical appliances. The width is between 750 and 1,550 mm and thickness between 1.2 and 7.00 mm. This production has been under way since May 2004.

Additionally, the company consistently focuses on developing differentiated products to enhance product quality, meeting customer needs while striving to become a leader in the high-quality hot-rolled steel market. The company emphasizes innovation in steel products and value-added services for customers and consumers. These include customized products tailored to specific customer requirements, high-strength hot-rolled steel, and Innovated Value Products (IVP), which feature unique designs and specialized quality control distinct from SSI's core products to create added value for customers. Furthermore, the company offers unique products that are exclusive to SSI.

Development of innovation management system and business innovation

Most businesses are currently driven by knowledge, innovation, technology, society, culture, and environmentally-friendly practice. To achieve success and survive in the midst of this fast-changing world and fierce market competition, business organizations must rely on creativity, new discoveries and innovation ideas. The process of innovation is crucial and must be systematically managed to maintain a continuous response to the competition. In this regards, the Company has embraced the idea of innovation management



by implementing ISO 56002 innovation management systems since 2022 and was verified by a leading certification body, MASCI. SSI is the first hot-rolled steel sheet manufacturer in Thailand who has successfully passed the certification process and obtained the ISO 56002 innovation management system certification to create valuable products and services for customers and society.

In 2024, the company successfully developed 2 value-added products and services for its customers. These include:

- **The TOL40 product** is a hot-rolled steel sheet that extends production capability (size limit) by controlling thickness tolerance to be 40% narrower than the JIS standard. It covers hot-rolled steel sheet products with a thickness range from 1.40 mm to 6.00 mm, supporting the automotive parts manufacturing industry.
- **The TM-4 product** is a hot-rolled steel sheet with highly precise thickness control, specifically tailored to meet customer requirements, supporting the construction industry.

Additionally, the company has advanced its production capabilities, successfully unlocking the manufacturing of the TOL50 product with a minimum production volume starting from 20 tons per size. This enables the company to accommodate orders from various industries that require a diverse range of quantities and thickness sizes, with thickness tolerance control 50% narrower than the JIS standard.

In order to satisfy and support the government's goal of producing xEV electric vehicles (hybrid, plug-in hybrid, EV, fuel cell), the Company is ready to develop hot-rolled steel for automotive industry which is a transition to new technology for lightweight materials. SSI has developed lighter body for vehicles by producing high tensile steel (Tensile 650 MPa) for automotive customers. It has also begun to explore and manufacture steel with greater strength to Tensile 780 MPa. This is not only benefiting to the automotive industry, but it also support the government's machinery development policies, as well as Thailand's economic growth and increase demand for steel in Thailand.

Processed Steel Business Group

In the business context where commodity products, particularly hot-rolled steel, face intense competition and price volatility, the company has established a Processed Steel Business Unit and expanded into the processed steel product segment. This diversification enhances the company's product variety, allowing it to better meet customer demands while providing greater convenience in selecting steel products in line with consumer's behavior. This expansion also broadens the customer base and increases market opportunities.

Over the past year, the company has developed and expanded the number of Stock Keeping Units (SKUs) for processed steel products, which are categorized into:



- **HSS500 Pipes:** Increased the number of product units (SKUs) by 22, bringing the total to 30 SKUs.
- **Derivative Products:**
 - **Base Plates:** Increased the number of product units (SKUs) by 3, bringing the total to 3 SKUs.
 - **Checkered Plates:** Increased the number of product units (SKUs) by 5, bringing the total to 5 SKUs.
- **Lifestyle Products:** Increased the number of product units (SKUs) by 44, bringing the total to 55 SKUs.

In the future, the company remains committed to developing a variety of products to meet consumer needs and providing business solutions for stakeholders. This is to establish itself as a comprehensive supplier of steel structure products and achieve sustainable growth. The focus will be on the following product categories:

- **i-Solution Products:** Emphasizing ready-to-use, easy-to-use steel structure products.
- **i-STYLE Products:** Focusing on products with design and lifestyle appeal.

(2) Marketing and Competition

(a) Marketing

In the highly competitive steel industry, the company develops marketing plans and formulates strategic approaches for each industry segment while managing customer relationships to achieve sustainable business goals, by focusing on the importance of raw materials procurement, continuous improvement of production quality, and the development of differentiated products that meet the specific needs of various industries. The company also aims at maintaining market share, responding to customer needs, ensure on-time delivery of products, and efficient after-sales services. Additionally, the company focuses on gaining a competitive advantage by reducing production costs and sourcing raw materials from competitive suppliers.

Marketing Strategy

The company has focused on expanding the domestic market to cover all markets while also targeting new markets and new customers requiring high-quality hot-rolled coil to replace imports to capture the highest market share and maintain the customer base using innovative and differentiated products, along with tailored services that meet customers' business needs. The strategy also includes fostering long-term trust and value, analyzing competitors within the domestic market, imports, and substitute products, as well as expanding export markets, leveraging sufficient production capacity to support exports.

Target Customers

SSI specifically targets hot-rolled coil users in downstream industries, such as cold-rolled coil producer, automotive and auto parts maker, electrical appliances and furniture producers, gas cylinder and container producers, steel pipes producers for the construction industry, as well as having steel service centers, trading firms, and international customers.



Types of Customers

SSI clients are divided into 9 groups as follows:

1. Domestic customers in the automotive industry, who are users of hot-rolled coil in various forms such as surface-treated and oil-coated coils, as well as special-grade steel. End customers in this group include automobile manufacturers and automotive parts manufacturers, with sales agreements typically being made on a quarterly or semi-annual basis, using Thai Baht
2. Domestic customers in the substrate and packaging includes customers such as gas tank manufacturing plants, container manufacturers, and cold-rolled coil factories. In Thailand, there are five cold-rolled coil manufacturers, focusing on quality, delivery and stability in pricing. Transactions typically involve monthly agreements, forward contracts, and project-based procurement through competitive bidding by customers, using Thai Baht.
3. Domestic customers in the high-quality steel service centers. This includes customers in the automotive manufacturing, electrical appliance manufacturing, and machinery manufacturing sectors. Transactions are typically agreed upon quarterly, monthly, or on a spot basis, using Thai Baht.
4. Domestic customers in the steel industry serving construction structures includes customers in the structural industry, manufacturers of seamless welded steel pipes, system pipe manufacturers, spiral pipe manufacturers, large-scale steel structures, as well as manufacturers of power poles and roadside guardrails. Transactions are typically conducted through monthly agreements or spot sales, using Thai Baht.
5. Domestic customers in the steel distributors (non-processed) includes customers who are distributors of various steel products for diverse applications. This encompasses customers in the structural industry, manufacturers of steel sheets, steel pipe manufacturers, and customers selling patterned steel sheets. Transactions are typically involving monthly agreements, using Thai Baht.
6. Domestic customer in the group of electrical appliance manufacturers and furniture manufacturers. Trading agreements are made on a quarterly and monthly basis, using Thai Baht
7. Domestic customer in the general-quality steel service centers include steel sheet manufacturers, Transactions are agreed upon on a monthly basis or through spot sales, using Thai Baht.
8. Domestic customers in the steel structural products and ready-to-install steel includes products that customers can use immediately, as well as contract manufacturing services or processing of raw materials into finished products. Transactions are typically conducted on a weekly basis, using Thai Baht.
9. International customers in the downstream steel industry, with transactions are typically conducted on a spot basis in US Dollars.



Sales Policy

1. Quarterly sales follow the global market mechanism to accommodate customers' needs for quarterly volume and pricing adjustments. This applies to the domestic market in the automotive industry, household appliances and furniture industry, high-quality steel service centers, and the Substrate Steel Industry Group.
2. Monthly sales follow the domestic market mechanism. Prices depend on quantity and payment terms. Products are delivered within the same month as the order. The domestic market, including the packaging industry, high-quality steel service centers and general-quality steel service centers, the steel industry for construction, and small-scale or retail steel distributors (non-processed).
3. Spot sales follow the domestic market price mechanism and the urgency of delivery, to serve customers who need to purchase without advance notice. This applies to the domestic market, high-quality steel service centers group and general-quality steel service centers group, the steel industry for construction, and steel distributors (non-processed).
4. Forward sales follow the raw material cost structure, to serve customers who require advance purchases with agreed delivery and prepayment terms for various project works. This applies to the domestic market, the steel substrate industry, the packaging industry, the steel industry for construction, and steel distributors (non-processed).

Premium Value Products sales

The Company has defined new product definitions as follows:

1. SSI Principal Products are developed and quality-controlled to exceed general industrial standards or meet specialized quality requirements established under SSI's standards for non-standard products.
2. SSI Customized Products are specifically designed and manufactured with superior quality control that surpasses SSI's internal standards, tailored to meet unique customer specifications.
3. Innovated Value Products are innovative offerings featuring unique characteristics and advanced quality control processes. These products are designed to differentiate themselves from those of competitors by delivering added value to customers, such as enhanced strength, reduced material waste, extended lifespan, and improved resistance to corrosion.

During the fiscal year 2024, the company delivered approximately 1.04 million tons of products, with SSI Principal Products, SSI Customized Products and Innovated Value Products accounting for 38%, 27% and 35%, respectively. In 2025, SSI focuses on differentiated products and enhancing value for customers by increasing the proportion of sales from differentiated products. This aims to respond to customer needs more quickly and efficiently, driving sustainable business growth.



Steel Industry and Market Overview

World Steel Industry in 2024

World Steel Association (“WSA”) reported an estimated global Crude Steel Production in 2024 at 1,839 million tons, decreased by 0.9% from 2023. Meanwhile, the consumption of steel at 1,751 million tons, decreased by 3.5% from 2023. Overall, the production of steel exceeded consumption, with global steel inventories remaining high. In the first half of 2024, the global economy tended to grow at a slower rate due to concerns about inflation, rising interest rates, and geopolitical uncertainties, leading to a slowdown in economic expansion, especially in basic industrial structures. In the second half of the year, the U.S. Federal Reserve (FED) reduced interest rates to attract investment and stimulate the economy, but economic growth remained slow and inflation remained above target. Additionally, China continued to face problems in its real estate sector, weak domestic consumption, and an increased risk of deflation. This led the Chinese government to implement economic stimulus measures, including increased stimulation for the real estate sector. However, some measures did not stimulate the steel market as expected, causing China to continue facing an economic recession in 2024, which impacted the global economy and overall steel demand, leading to a decrease in steel consumption in the second half of 2024.

The average hot rolled coil prices (FOB China) was USD 506/MT, decreased by 11% from 2023, equivalent to an estimated price of USD 63/MT. China produced a total of 1,005 million tons of steel in 2024, Decreased by 1.7% from 2023 (reported by CISA), leading to increased steel exports from China and a reduction in global steel prices compared to the previous year to accommodate increased supplies and lower selling prices.

Steel Industry in Thailand in 2024

Total Apparent Steel Supply was 16.3 million tons, decreased 0.2% from 2023 (Source: Iron and Steel Institute of Thailand, ISIT). Considering steel consumption by products, long steel products, increased by 0.6% YoY, while flat steel product consumption decreased by 0.7% YoY. The primary reasons were delays in the preparation of the 2024 annual budget, as well as contraction in residential construction investment and automobile production volume, which decreased by 25% and 27% respectively. Although the 2024 annual budget disbursement could be accelerated in the third quarter, it was not able to offset the decline in steel usage from the beginning of the year.

In 2024, domestic steel production was approximately 6.29 million tons, decreased by 7.0% YoY. In 2024, domestic steel production was approximately 6.29 million tons, divided into 4.21 million tons of long steel products, decreased by 7.8% and 2.08 million tons of flat steel products, increased of 2.3%. This



resulted in an overall production decrease of 4.7% compared to the previous year, due to increased imports of low-priced steel from overseas.

Hot-rolled Steel Industry in Thailand

Previously, hot-rolled steel product had been totally imported from abroad until SSI opened the first hot strip mill in Thailand in 1994. Currently, there are 6 hot-rolled steel manufacturers in Thailand as follows:

| Hot-rolled Steel Manufacturers | Maximum Capacity (Tons/year) | Year of Production | Product |
|----------------------------------|---------------------------------|--------------------|------------------------|
| Sahaviriya Steel Industries Plc. | 4,000,000 | 1994 | Hot-rolled Steel Coil |
| G Steel Plc. | 1,800,000 | 1999 | Hot-rolled Steel Coil |
| G J Steel Plc. | 1,500,000 | 1997 | Hot-rolled Steel Coil |
| Primes steel Ltd. | 840,000 | 1996 | Hot-rolled Steel Coil |
| Sahaviriya Plate Mill Plc. | 1,000,000 | 1996 | Hot-rolled Steel Plate |
| LPN Plate Mill Plc. | 500,000 | 1996 | Hot-rolled Steel Plate |

Regarding the competition in hot-rolled steel market in Thailand, It is anticipated that oversea hot-rolled steel producers who have received investment promotion from the Office of the Board of Investment will take benefit in the market in the near future and will play a major role in the competition in Thailand.

In 2024, the hot-rolled steel market experienced changes in market share. Domestic producers collectively held a 37.39% share, an increase from the same period last year. Of this, the company held a 19% share, while other producers combined held 17.04%. Imported goods had a 63.72% share, a decrease from the previous year, due to trade measures that helped reduce import volumes.

(3) Product Procedure

Production

The Company has 1 Hot Strip Mill to produce Hot-rolled steel sheet in coil and 1 Pickling and Oiling (P/O) Line to produce Hot-rolled pickled and oiled steel or "CleanStrip", located in the same area in Bangsaphan District of Prachuap Khiri khan Province.



Capacity and Production Policy

Hot Strip Mill has maximum capacity of 4.0 million tons per annum and effective capacity at 3.2 million tons per annum.

The Company's policy is to produce according to customer orders (Made to Order) as well as manufacturing in order to have an inventory of approximately one month (Made to Stock) from which products selected by considering market demand and appropriate technical production. There is a monthly advance production plan which provides 3 production shifts per day, 8 hours per shift. There is also a 10 day maintenance break annually.

Raw Material

The Company uses slab as an only raw material for the rolling process. As there was no slab production in Thailand, all slabs are imported from abroad.

Slab is a flat steel semi-finished product produced from the iron and steel making process. After the casting process, slab will come out with thickness of 160-250 mm, width 800-1,550 mm, length from 4,300 to 10,800 mm and weight 15.5 to 32.0 tons.

There are many kinds of slabs in the global market; depending on type of steel used such as low carbon, medium carbon, high carbon, or stainless, and each type has several grades. At present, low carbon is the primary production of SSI. The grade of slab used for rolling is dependent on the type of hot-roll sheet to meet the customer's requirement.

Source of raw material

All slabs are imported from leading slab suppliers located worldwide. In 2024, the Company purchased slabs from 5 major regions, including East Asia, Southeast Asia, South Asia, Africa, and the Middle East, on a monthly basis through the third-party distributors and directly purchases without obligation from any specific slab suppliers. However, notice agreements would be made with the suppliers in advance to notify the demand for raw materials annually or quarterly, and to reduce risk of raw material shortage, as well as to ensure an adequate supply for company's production and customer requirement.

Although the geopolitical conflict between Russia and Ukraine since 2022 and the U.S. sanctions on Iran since 2018 continued into 2024, creating limitations in sourcing slabs from other parts of the world besides those mentioned above, the company has been consistently working to find and procure slabs from additional new sources. In 2024, the company has purchased raw materials from 4 new suppliers from 2 regions: Southeast Asia and South Asia.



(4) Revenues to be recognized for the remaining performance obligations

As at 31 December 2024, the Group and Company expects that sale of goods for unsatisfied performance obligation of contracts with customers of Baht 694.52 million and Baht 694.52 million respectively (2023: Baht 555.73 million and Baht 555.73 million respectively) will be recognized as revenue during the next reporting period. The Group and Company expects that service revenues for unsatisfied performance obligation of contracts with customers of Baht 454.4 million and Baht 35.84 million respectively (2023: Baht 164.43 million and Baht 10.43 million respectively) will be recognized as revenue within 3 years and 3 years respectively (2023: 3 years 3 years respectively). (*Note to financial statement 11.3*)

Other businesses under SSI

1.2.2.1.2 SSI Building Technology Business Unit (SSI BDT)

Nature of Business

SSI Building Technology Business Unit (“SSI BDT”) designs, produces and delivers steel structure building (Steel Application) to enhance steel products of the SSI Group (Captive Market), especially in the building construction industry that utilizes large amounts of steel. SSI BDT’s products are of high quality and meet international standards. Steel manufacture prioritizes on innovation to distinguish itself from competitors, particularly the value-added products or SSI Innovated Value Product, such as High Strength Steel which has exceptional qualities concerning strength with lightweight and low-cost when developed. The products are served for steel application in downstream business to satisfy variety of industrial applications.

5 Remarkable strengths of SSI BDT Steel Structure Building

- Reliable and high quality standard of SSI Brand
- Respond to needs of customers and architectural designs: “Whatever you think, you get it”
- Comprehensive and cost-effective steel products to fulfill demands of a wide range of applications.
- Swiftly, safely, and ecologically friendly erected. (Ready-to-installed products for easy installation on the project site)
- One-stop service from design, manufacture, delivery, installation, and operation facilitation. Able to control and inspect.

Marketing and Competition

Marketing Strategy

SSI BDT provides products for utilization in the building construction industry, including:

1. SSI Air PEB: Fabricated steel structure with modern design using special quality steel grades, light weight, high strength, and ready made at the factory for installation at job site



2. SSI Air Truss: Fabricated steel structure from hollow sections (TRUSS) with designed using High Strength Steel HSS500 of SSI
3. SSI Air DESIGN: Products are manufactured according to customers' drawings by providing design and manufacturing services with high strength steel

Target Customers

Until present, SSI BDT has experienced in the construction of more than 100 projects, i.e. Nestle distribution center, Ducati factory, CPALL product distribution center, Electrolux factory, Michelin Factory, CJ Express distribution center, Samut Sakhon field hospital, Coco Sea Phuket hotel, Quick lane tire and car service center, - Convention Hall of One Bangkok project, Celestica circuit Board & Electronics Assembly Plant, WHA ESIE3 RBF warehouse and BMW's Gen5 HVB factory.

Besides the high-end customer groups such as distribution centers or large factories where SSI currently dominates the market, SSI BDT intends to broaden its customer base in the construction industry to cover all groups of customers, including small factories, commercial buildings, and offices. BDT also focuses on marketing, seeking business partners, and developing innovations for cost reduction in order to capture greater proportion of the ten billion baht market share in the construction industry.

Competition

The - PEB supplied from neighboring countries such as Vietnam and China offers price advantage from lower costs while - Truss from domestic producers has lower welding, assembly and installation costs. To strengthen its ability to decrease costs and increase price competitiveness with those competitors, SSI BDT has initiated a 2024 development plan for numerous projects to increase pricing competitive, particularly in the general market sector that is price-focused and continue to develop in 2025.

From the experience and development accumulated over the years makes SSI BDT has competent and trusted by architects, designers, contractors, sellers, as well as project owners who can contribute the burden of building work in terms of technology, innovation, and cost-effectiveness. It can help design the structure to be economical and complete the operation until the construction permit is obtained. Value Engineering (VE) is available in the case of building design that has already been designed to achieve a more economical building and increase the potential for the main contractor to receive more projects. It helps to lighten up as a thinking partner in detail design work, manufacturing and installation and responding to the construction of buildings that demand faster.



In addition, SSI BDT has emphasized on managing leftover materials, which involves sharing, reusing, repairing, refurbishing and recycling existing materials for last long utilization, in construction work by incorporating the Circular Economy in order to shift Thai construction industry toward sustainability, efficiency and environmentally friendly (Green Construction).

Product and Service Procedure

SSI BDT adds value and services to steel structure building customers through End-to-End Innovation starting from design, manufacture, to delivery and installation by a professional team in every step to meet customer's needs and turn ideas into reality for customers in a cost-effective manner for the entire process (End-to-End Integration). SSI BDT's value and services comprises of

1. Design: Structure design service according to customer requirements
2. Engineering: Engineering research and development both in design, production and installation such as Automate Structural Design for Pre-Engineered Building to achieve the most appropriate structure.
3. Materials: Comprehensive raw material allocation which is regarded as a competitive advantage as SSI Steel products are available from upstream to downstream covering other construction-related materials i.e. purlin, pipe, etc.
4. Fabrication: Create a fabrication network / supply chain by setting standards and an efficient quality control system.
5. Logistics: Delivery with tracking product barcode to ensure accurate tracking and control of the delivery.
6. Erection & Construction: Turnkey installation and construction including concrete structures.

In order to develop a construction service model, SSI is in the process of developing the Automated Structural Design application for fabricated steel structure from hollow sections (Truss). The program will process data of building details such as area size, wind loads, solar cells, and generate output such as required quantity, welding form, type of steel and evaluate the price before forwarding it to relevant parties as well as determining the delivery time for product structures to be assembled on site which will be a complete service that SSI created to support current engineering work.

1.2.2.1.3 Pipe and Derivative Steel Business (PDS)

Nature of Business

Steel Pipe and Derivative Steel are normally used in general construction applications such as residential structures, commercial buildings, and warehouses, etc.

Pipe and Derivative Steel products of the Company comprise of:

- Round/Square/Rectangular Steel Pipe: various sizes diameter range from 1 inch to 6 inches and standard length 6 meters or else customized according to customer's requirements. There are 2



types of steel pipe surface delivery: Hot Rolled Steel Pipe or Galvanized Steel Pipe by hot dipped galvanized and electro-galvanized

- Hollow Structural Section (HSS): with ultimate tensile strength more than 500 MPa with size diameter start from 3 inches or more and standard length 6 meters or customized according to customer's requirements.
- C-Lip Channel: with cross sectional size of 3 - 6 inch with length 6 meters or customized according to customer's requirements.
- Other derivative products such as Steel slit, small cut plate, expanded metal sheet, etc.

The Company focuses on strengthening business cooperation and establishing business solutions with business partners to increase product diversification and for sustainable business growth. Products are designed to meet lifestyles and needs of consumers while also being ecologically responsible, catering to both retail and industrial customers.

In the past year, the Company has provided 302 SKUs of pipe and derivative steel products, divided into 139 SKUs of pipe products, 48 SKUs of C-Lip Channel, HSS500 Pipes: 30 SKUs, 14 SKUs of expanded metal sheet, Small Steel Plates: 3 SKUs, Checkered Plates: 5 SKUs, Multi-purpose Steel Walkways: 8 SKUs, Lifestyle Products: 55 SKUs and under developing of 10 SKUs. In 2025, the Company will create an innovated steel product with eco-friendly concept and innovated design and lifestyle product including:

Derivative Steel Products

- Hollow Structural Section (HSS) with ultimate tensile strength of 500 MPa or more that is used for value added and eco-friendly building structure with lower cost and carbon emissions.
- Steel and C-Lip channel.

Finished Steel Products

- Ready to use derivative steel product such as
 - Steel door fence.
 - Smart solar rooftop walkway.
 - Pre-engineered building structures for warehouses or multi-purpose.
 - Use Steel structures for homes, cafes, and small commercial spaces.
- Lifestyle products
 - Environmentally friendly gadgets include multi-purpose boxes, phone holders.
 - Furniture designed with an environmentally friendly concept and reduced carbon emissions.

In year 2025, the Company intends to provide a total of 400 SKU to serve the demands of customers and consumers.

In addition, the Company has taken into account the environmental impact that occurs throughout the life of the products by aiming to apply for the Environment Product Declaration label on steel pipe and C-Lip channel products by year 2025. The Environmental Product Declaration, or EDP, is similar to a label that



describes the "ingredients" of a product, and the impact on environment during its lifetime. It determines the product's life cycle (Life Cycle Assessment (LCA)), which begins with raw material selection, production process, transportation, and product utilization, and includes details regarding the resources used and environmental impacts based on standards approved by independent organizations, ensuring transparency, accuracy, and comprehensiveness.

Marketing and Competition

Marketing Strategy

The Company strategy is to ensure effective sales management by emphasizing on raw material procurement, constantly manufacturing quality improvement, maintaining market share, responding to client requests, on time delivery, and efficient after-sales service.

Expanding domestic market to serve group of steel outlets in all regions is the primary focus recently. The Company has offered a benefit program through the "SSI Rewards" which offers a variety of rewards given to participating customers, including those who bought from these outlets. This unique service is offered to consumers under the "SSI Buddy" concept, in which the Company would be a partner, a collaborator, and a supporter of customers in numerous disciplines, in order to achieve business objectives together.

Target Customers

Steel and construction materials outlets in various regions of the country, Manufacturers in construction sector who use steel pipe and derivative steel products as raw materials for production, and General construction contractors

Competition

Market value of steel pipe, C-Lip channel, and derivative steel products is approximately Baht 28,000 million per annum. Competitors are from imports of finished steel pipes from China, Laos, Cambodia, and Vietnam. Local manufacturers, on the other hand, have a competitive advantage in terms of product quality and suitability for construction; as a result, the Company aspires to manufacture and sell items that meet industrial requirements, as well as to provide marketing strategies to compete with imported products.

Product and Service Procedure

The Company has a policy of manufacturing according to customer orders (Made to Order) in circumstances where customers have particular needs different from general standards as well as producing products in standard sizes according to market demand and ready for sales (Made to Stock). The raw materials used in production of steel pipe and C-Lip Channel are hot-rolled coil or galvanized steel coils procured from domestic manufacturers as well as imported from overseas, which meets international quality standards.



1.2.2.2 Technology and Engineering Business Group

West Coast Engineering Company Limited – Subsidiary

(1) Nature of Services

West Coast Engineering Co., Ltd. (“WCE”) is a provider of engineering services in industrial plant maintenance management, design, manufacturing of machinery and mechanical parts, steel structure forming and assembly, engineering design and project services, railway engineering includes robotics and automation technology, environment, and labor services in industrial plants that require specialized knowledge, especially production, maintenance of machinery and equipment. which has a variety of technologies, including machinery manufacturing for the steel industry, material handling machinery, biogas technology, biomass energy production technology, and water distribution and treatment systems.

WCE has set the scope of its business operations in 2024 as follows:

- Maintenance and Machinery Technology and Engineering solution Business
- Construction Technology and Engineering Business Unit
- Robotics and Automation Technology Business Unit
- Rail Technology and Engineering Business Unit

WCE operates under international standard systems, including ISO 9001:2008, ISO 14001:2004, and has transitioned from TIS 18001:2554 to OHSAS 18001:2007. The company has also been certified under the Thai Industrial Standards Institute (TISI) standard TIS 17025.

In addition, WCE has been honored with the Outstanding Establishment Award for Labor Relations and Welfare for five consecutive years (2006–2010). The company also conducts national skill standard testing in five fields, certified by the Department of Skill Development.

(2) Marketing and Competition

Marketing

Marketing Strategy

WCE located at the upper southern region of Thailand, where this type of service is not yet available. Moreover, WCE offers a comprehensive range of services to support various industrial sectors and has continuously expanded its market into other industries.

Strengths

1. Possesses deep expertise and experience in specialized engineering related to the steel industry.
2. Operates under internationally recognized systems, certified with ISO 9001:2000, ISO 14001, TIS/OHSAS 18001, and IEC 17025.



3. Strategically located near target customer groups and a deep-sea port, enabling easy transportation of raw materials and large components for international shipping.
4. Recognized as a certified establishment under the National Skill Standard.
5. Licensed to design and install natural gas systems as a professional engineering service provider.
6. The Research and Development Department is officially listed by the Ministry of Finance as a certified R&D service provider for technology development.

Weaknesses

1. Located far from densely industrialized regions such as the Eastern, Northern, and Central parts of the country.
2. Relatively high raw material costs due to the need to purchase from suppliers in Bangkok.
3. Business expansion requires high internal investment, as outsourcing is difficult due to the distance from central hubs.

WCE has revised its business strategic plan to outline future product expansion directions as follows:

- 1) Cost Optimization and Collaboration
 - Focus on reducing internal expenses and collaborating with key clients in the steel industry to lower maintenance and service contract costs through the Smart Effective Cost Control strategy.
 - Implement R&D Part Projects for manufacturing and repairing equipment.
- 2) Targeting Existing Customer Segments
 - Spare parts manufacturing and repair: Targeting steel, power plant, and cement industries.
 - Steel structure works: Targeting the steel industry and international clients.
- 3) Expanding into New Customer Segments
 - Engineering and project management services: Expanding to industries such as transportation, machinery and technology manufacturing, petrochemical, oil and gas, paper, renewable energy, and government sectors (e.g., Expressway Authority of Thailand).
 - Steel structure works: Targeting clients such as the State Railway of Thailand, Department of Rural Roads, Department of Highways, and clients in Japan.
 - Spare parts manufacturing and repair: Targeting the steel industry and government sectors such as the State Railway of Thailand.
- 4) Introducing New Products and Services to the Market
 - Engineering Design Services: Including design, construction, and installation of coal storage facilities, coal conveyor systems, and port facilities.
 - Engineering Solution Services: Such as surface engineering and mobile machining services.



- Precision inspection and calibration services: Using Portable Laser Tracker Measurement and CMM equipment.
 - Manufacturing, selling, and exporting fabricated steel structures such as built-up beams to the Japanese market.
- 5) Business Development for Market Opportunities
- Business Alliances: Forming partnerships in engineering, machinery design, project execution, steel structure works, machine shop services, and specialized testing tools.
 - New product development in five categories:
 - Steel Machinery
 - Bio Gas / Bio Mass
 - Handling Solutions
 - Environmental Solutions
 - Fabricated steel structures (Built-up Beams)
- 6) Implementing a Cost Control and Work Monitoring System
- Establishing a Cost Control System and an efficient work monitoring framework.

Nature of Income

In 2024, WCE generated 55% of its service revenue from the steel industry group under the Sahaviriya Group, located in Bang Saphan District, Prachuap Khiri Khan Province.

This revenue came primarily from two major clients:

Sahaviriya Steel Industries Public Company Limited – 37%

Thai Cold Rolled Steel Sheet Public Company Limited – 16%

Additionally, WCE earned 47% of its revenue from other companies within the Sahaviriya Group and external clients.

Competition

In 2024, WCE continued to align its service planning with customer needs, focusing on strategies to help clients reduce costs in maintenance and spare parts production. However, due to Thailand's sluggish economic growth, prolonged government formation process, and reduced public spending, public sector construction investment contracted. As a result, revenue generation fell short of the target, with total revenue for 2024 amounting to 694 million baht.

WCE has expanded into external project work for clients across various sectors, including the paper industry, energy, transportation, machinery and technology manufacturing, as well as government agencies such as the State Railway of Thailand, Department of Rural Roads, and the Expressway Authority of Thailand. The company employs a strategy that highlights WCE's specialized strengths in engineering and systematic project management. In 2024, revenue from these external clients totaled 309 million baht.



(3) Provision of Engineering and Project Services

Provision of Services

Production

In 2024, WCE did not significantly expand its investment in manufacturing facilities. However, the company continued to implement its outsourcing strategy for production and project-related work by forming business alliances. These include partnerships in civil engineering, machinery and equipment installation, and various manufacturing collaborations. During the first and second quarters, WCE secured a substantial number of project contracts. Combined with its strong planning and quality control systems aligned with international standards, WCE was able to deliver comprehensive services that effectively meet the diverse needs of all customer segments across various products and solutions.

Production Processes and Technology

In terms of machinery used for production and services, WCE has no plans to expand through additional investment. Instead, the company focuses on optimizing the use of existing machinery by implementing a modern maintenance system and extending operating hours from 8 to 16 and even 24 hours. Additionally, WCE plans to utilize machinery from partner workshops to supplement capacity when needed.

Regarding personnel, WCE selects high-potential individuals as full-time employees due to the diverse technologies involved in engineering and project services for various companies. The company also employs outsourced labor who have passed national skill standard tests. Furthermore, WCE has a policy to continuously train and upskill its staff in various engineering disciplines.

In terms of raw materials, most are sourced domestically. However, for special-grade materials, WCE procures them through local agents or imports them directly from overseas to manufacture parts, components, and fabricated items for both domestic and international clients. The company also implements a policy to source frequently used materials from cost-effective suppliers that meet quality standards, with a preference for contract pricing to reduce risks related to delivery time and price fluctuations.

WCE does not have any technical assistance agreements in place.

Production Capacity and Volumes

WCE had operational results from engineering services and other services in 2024 as follows:

| | | |
|--|------------|---------------------|
| 1.Maintenance and Machinery Technology and Engineering solution Business | 472 | Million Baht |
| 2.Construction Technology and Engineering Business Unit | 145 | Million Baht |
| 3.Robotics and Automation Technology Business Unit | 56 | Million Baht |
| 4.Rail Technology and Engineering Business Unit | 17 | Million Baht |
| Total revenue from sales and services | 690 | Million Baht |



Environment Impact

WCE strictly adheres to government-mandated environmental protection measures and continues to maintain its environmental management system in accordance with the international standard ISO 14001:2004.

WCE has no record of environmental violations.

(4) Backlog

Orders that WCE has not yet been delivered as at the end of December 2024 value Baht 322 million.

1.2.2.3. Infrastructure Business Group

1.2.2.3.1 Prachuap Port Company Limited – Subsidiary

(1) Nature of services

Prachuap Port Company Limited (PPC) is the privately commercial deep seaport providing services for product loading, discharging, and handling cargo both within and outside Sahaviriya Group which is group of the company's shareholders. PPC also provides a service for deposit importing goods in bonded warehouse where PPC is entitled to import duty exemption for 2 years. PPC's port is located at Ao Thian, Bangsaphan district in Prachuapkhirikhan province. At present, PPC has four berths with depth 8 – 15 meters as details below:

- 1) Berth A: 25 meters width, 450 meters length, and 15 meters depth from mean sea level (MSL) with a capacity of less than 100,000 DWT (deadweight tonnage) 2 vessels a time.
- 2) Berth B: 25 meters width, 245 meters length, and 8 – 12 meters depth from mean sea level (MSL), with a capacity of less than 20,000 DWT 2 vessels a time.
- 3) Berth C: 50 meters width, 892 meters length, and 8 – 14 meters depth from mean sea level (MSL), with a capacity of totally 5 vessels a time by less than 110,000 DWT 1 vessel a time and less than 20,000 DWT 4 vessels a time.
- 4) Berth D: 50 meters width, 250 meters length, and 8 meters depth from mean sea level (MSL), with a capacity of less than 2,200 DWT 4 barges a time.

Moreover, in 2012 PPC had purchased 2 mobile harbor cranes with a maximum lifting capacity of 100 tons from Gottwald Port Technology, Germany which's installed and operated since July 2012.



Revenue structure

PPC has main revenue from port service users consisting of:

- 1) Charge against Ship Owners or Ship's Agents such as Pilot and Navigation signal service, Tugboat service, Port charge, Berthing master service, etc.
- 2) Charge against Consignees or Consignors such as Cargo transit fee, Storage fee, etc.

PPC's revenue in 2024 is as follows:

| Type of service revenue (Million Baht) | Amount | Ratio (%) |
|--|----------------------|----------------------|
| Import / Export from Ship owners | 135.81 | 63.28 |
| Import (Consignees) | 68.96 | 32.13 |
| Export (Consignors) | 1.23 | 0.58 |
| Other | <u>8.61</u> | <u>4.01</u> |
| Total | <u>214.61</u> | <u>100.00</u> |

(2) Marketing and Competitions

(a) Marketing

Marketing strategy and strength

1. Be the first privately commercial deep seaport certifying 4 international standards including Certification for Quality Management Systems (ISO9001:2015), Certification for Environmental Management Systems (ISO14001:2015), Certification for Occupational Health and Safety Management (ISO45001:2018), and Certification for the International Ship and Port Facility Security Code (ISPS Code).
2. The port is close to establishment of customers.
3. Marine transportation is the cheapest transportation comparing to other transportation methods.
4. One stop service solution, there is a land transportation activity in Sahaviriya Group which has a huge fleet of vehicles and lifting equipment to provide and support service.
5. It is a point to export shipment to oversee for customer located in western and upper southern.
6. There is a port office and general bonded warehouse.

Types of Customers

Over 85% of customers are in the steel industry in Sahaviriya group located in Bangsaphan district, Prachuapkhirikhan province which are:

1. Sahaviriya Steel Industries Public Company Limited
2. Thai Cold Rolled Steel Sheet Public Company Limited
3. Thai Coated Steel Sheet Company Limited



Key Customers

The key customer is Sahaviriya Steel Industries Public Company Limited and Thai Cold Rolled Steel Sheet Public Company Limited with service revenue of 57% and 26% of total revenue in 2024, respectively. Customers outside Sahaviriya group using services in 2024 consist of Palm oil production Group, Mineral Group and Offshore vessel.

(b) Competition situation

PPC has no key rival due to it is the only private deep sea port service provider in this area.

(3) Product Procedure

(a) Service procurement

PPC's deep sea port is located about 4 – 4.5 kilometers away from the steel factories in the group in Bangsaphan district in order to provide services of unloading raw materials imported from aboard and loading finished goods for both domestic and international distribution for the steel factories in the group in Bangsaphan district, Prachuapkhirikhan province.

Capabilities and Volumes

Prachuap Port is consisting of 4 berths:

| | | | |
|------------|--|--------------------------|--------------------|
| 1. Berth A | | | |
| | Capability for annually cargo throughput | 3,024,000 | metric tons |
| 2. Berth B | | | |
| | Capability for annually cargo throughput | 2,016,000 | metric tons |
| 3. Berth C | | | |
| | Capability for annually cargo throughput | 8,000,000 | metric tons |
| 4. Berth D | | | |
| | Capability for annually cargo throughput | <u>2,000,000</u> | metric tons |
| | Total | <u>15,040,000</u> | metric tons |

Cargo Throughput (Metric Tons)

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|--------------|-------------------------|-------------------------|-------------------------|
| (1) Import | 1,567,434 | 1,560,443 | 1,743,795 |
| (2) Export | 47,442 | 45,544 | 82,782 |
| (3) Coastal | <u>274,414</u> | <u>187,229</u> | <u>234,057</u> |
| Total | <u>1,889,290</u> | <u>1,793,216</u> | <u>2,060,634</u> |



Moreover, PPC has 2 mobile harbor cranes with a maximum lifting capacity of 100 tons to provide support for loading or unloading of goods from huge vessel.

(b) Environmental impacts

PPC has contributed and hired the expert to study the environmental impact at least twice a year in accordance with the environmental protection measures of the Marine Department and the Office of Natural Resources and Environmental Policy and Planning (ONEP), Ministry of Natural Resources and Environment. PPC has no record of environmental offenses.

(4) Outstanding of Undelivered service

- None –

1.2.2.4 Deep Water Terminal in Upstream Business Group

Redcar Bulk Terminal Limited – Indirect Subsidiary

1) Nature of services

Redcar Bulk Terminal Limited (RBT) is wholly owned by West Coast Engineering Company Limited, which is a subsidiary of Sahaviriya Steel Industries Public Company Limited. RBT operates a deep water port located on the South Bank of the River Tees on the North-East coast of the UK.

The port operates under a customs zone regulated by the UK tax authority, HM Revenue and Customs (HMRC). The port is also included within the Teesside Freeport's secondary customs zone, offering deferred payments on import duties and taxes.

RBT handles third party cargoes for numerous clients. RBT has one continuous quay with a maximum draft of 17 meters. The quay is 320 meters in length and can accommodate vessels up to 305 meters in length, with a beam 48 meters. Up to 2 smaller vessels can be accommodated on the quay at the same time.

Revenue structure

RBT's revenue stems from: wharf income for material handling fees for the import and export of bulk materials; storage fees; other operating income, primarily the ground handling of bulks, and land income from leases and short-term licenses.

RBT's revenue in 2024 is as follows:

| | | |
|------------------------|------------|---------------------|
| Turnover income | 326 | Million Baht |
| Other operating income | 26 | Million Baht |
| Total | 352 | Million Baht |



2) Marketing and Competition

(a) Marketing strategy and strength

RBT benefits from certification under the Quality Management Systems (ISO9001:2015), Certification for Environmental Management Systems (ISO14001:2015), Certification for Occupational Health and Safety Management (ISO45001:2015)

The port has 320 acres of prime port land as well as excellent road and rail connectivity and is strategically located on the Northeast coast of the United Kingdom which makes for an excellent location from which to import and export bulk products. Being part of the UK's largest free port, the Teesside Free Port appeals to customers who wish to benefit from the tax and customs exemptions.

Types of Customers

RBT was set up in the 1960's to service the Steel Mill at Redcar. In recent years coal has been the product handled most frequently at the port. The demise of the UK coal market has forced RBT to adapt and seek out new customers. Currently RBT's customers are bulk importers for the building industry.

(b) Competition situation

RBT has competitors both within the Teesside area and the Humber Estuary. The death of the UK coal industry has meant RBT is catering to smaller shipments and vessel sizes which means RBT is now competing with shallower ports.

3) Capabilities and Volumes

RBT has a 320 meters quay and is capable of handling quay 23,000,000 metric tons per annum.

Cargo Throughput (Metric Tons)

| Year | 2024 | 2023 | 2022 |
|--------------|-----------------------|-------------------------|-------------------------|
| (1) Import | 443,568 | 495,180 | 816,246 |
| (2) Export | 224,398 | 55,002 | 132,690 |
| (3) Coastal | <u>310,492</u> | <u>476,360</u> | <u>332,938</u> |
| Total | <u>978,458</u> | <u>1,026,542</u> | <u>1,281,874</u> |

In 2024 RBT had 1 Gantry Crane with a maximum weight beneath the cross head of 60 MT to support the loading or unloading of goods from vessel up to cape size. This crane was decommissioned in Q4 2024, from 2025 RBT will only handle self-discharge customers. The long term plan for RBT is to service strategic customers who will install their own infrastructure and material handling system.



4) Environmental impacts

RBT has engaged with an external company to monitor environmental impact and local legislation. RBT works closely with the local Environment Agency. RBT has no record of environmental breaches.

1.2.3 Business Assets

Fixed assets of the Company and its subsidiaries

| Type/ Description of assets | Net book value As at December 31, 2024 (Million Baht) |
|---|---|
| 1. Land and land improvement | 2,288 |
| 2. Buildings and building improvement | 359 |
| 3. Machinery, tools and factory equipment | 7,283 |
| 4. Berth, Tug boats and berth facilities | 358 |
| 5. Furniture, fixtures, office equipment and vehicles | 67 |
| 6. Assets under construction and installation | 143 |
| 7. Spare parts | 509 |
| | 11,007 |

(1) Land and land improvement

| Type/ Description of assets | Ownership | Net book value As at December 31, 2024 (Million Baht) | Commitment |
|---|---|--|---|
| 1. Land at Bangsaphan, Prachuap Khiri Khan 174 parcel Total area 1,349-0-68 Rai Purpose of occupation : Plant, reservoir, storage yard and road | Owned by the Company | 719 | Mortgage 73 parcel Total area 723-1-77 Rai |
| 2. Land at Bangsaphan, Prachuap Khiri Khan Total area 120-0-00 Rai Purpose of occupation : Office building and others | Leasehold land The lease is renew every 3 years Rental fee 0.97 Million baht per year | - | - |



| Type/ Description of assets | Ownership | Net book value As at December 31, 2024 (Million Baht) | Commitment |
|--|---|--|--|
| 3. Land at Bangsaphan, Prachuap Khiri Khan Total area 230-1-46 Rai Purpose of occupation : Storage yard and others | Leasehold land The lease is renew every 3 years Rental fee 2.21 Million baht per year | - | - |
| 4. Land at Bangsaphan, Prachuap Khiri Khan Total area 17-3-26 Rai Purpose of occupation : Energy crops | Leasehold land The lease is renew every 3 years Rental fee 14,505 baht per year | - | - |
| 5. Land at Bangsaphan, Prachuap Khiri Khan Total area 23-2-23 Rai Purpose of occupation : Energy crops | Leasehold land The lease is renew every 3 years Rental fee 18,268 baht per year | - | - |
| 6. Land at Bangsaphan, Prachuap Khiri Khan Total area 52 Rai Purpose of occupation : Energy crops | Leasehold land The lease is renew every 3 years Rental fee 43,680 baht per year | - | - |
| 7. Land at Bangsaphan, Prachuap Khiri Khan Total area 74-1-16 Rai Purpose of occupation : Road toward marine port | Servitude | - | - |
| 8. Land at Bangsaphan, Prachuap Khiri Khan 81 parcel Total area 597-4-146 Rai Purpose of occupation : Marine port and road | Owned by Prachuap Port Co., Ltd. | 346 | Mortgage 35 parcel Total area 181-4-141 Rai |
| 9. Land at Bangsaphan, Prachuap Khiri Khan Total area 46-2-72 Rai Purpose of occupation : Office building and maintenance area | Owned by West Coast Engineering Co., Ltd. | 47 | Mortgage |



| Type/ Description of assets | Ownership | Net book value As at December 31, 2024 (Million Baht) | Commitment |
|---|------------------------------|--|------------|
| 10. Land at Southbank Country, on the banks of the River Tees North East of United Kingdom Total area 313 Acre Purpose of occupation : Marine port and Office building | Redcar Bulk Terminal Limited | 1,176 (GBP 27.5 million) | |
| | | 2,288 | |

(2) Building and leasehold

| Type/ Description of assets | Ownership | Net book value As at December 31, 2024 (Million Baht) | Commitment |
|--|---|--|---|
| 1. Office building at Surasak road, Bangkok | Leasehold by the Company The lease is renew every 3 years Rental fee 951,215 Baht per month | - | - |
| 2. Office building and others at Bangsaphan, Prachuap Khiri Khan | Owned by the Company | 175 | Mortgage (excluded office building on leased land 120-0-00 Rai) |
| 3. Office building at Surasak road, Bangkok | Leasehold by Prachuap Port Co., Ltd. The lease is renew every 3 years Rental fee 274,498 Baht per month | - | - |



| Type/ Description of assets | Ownership | Net book value As at December 31, 2024 (Million Baht) | Commitment |
|--|---|--|------------|
| 4. Office building and warehouse at Bangsaphan, Prachuap Khiri Khan | Owned by Prachuap Port Co., Ltd. | 10 | - |
| 5. Office building and Maintenance area at Bangsaphan, Prachuap Khiri Khan | Owned by West Coast Engineering Co., Ltd. | 19 | Mortgage |
| 6. Office building, Factory and others at Southbank Country, on the banks of the River Tees North East of United Kingdom | Owned by Redcar Bulk Terminal Limited | 155 <i>(GBP 3.63 million)</i> | |
| | | 359 | |

(3) Machinery, tools and equipment

| Type/ Description of assets | Ownership | Net book value As at December 31, 2024 (Million Baht) | Commitment |
|---|---|--|------------|
| 1. Hot rolling machine 1 set Grinding machine 2 set | Owned by the Company Possessory right | 6,036 | Mortgage |
| 2. Skinpass machine 2 set and Shearing machine 2 set Skinpass machine 1 set | Owned by the Company Possessory right | 173 266 | Mortgage |
| 3. PO machine | Owned by the Company | 548 | - |
| 4. Utilities | Owned by the Company | 45 | - |
| 5. Tools and equipment | Owned by the Company | 52 | - |
| 6. Machine and equipment | Owned by Prachuap Port Co., Ltd. | 116 | - |
| 7. Machine and tools | Owned by West Coast Engineering Co., Ltd. | 21 | - |



| Type/ Description of assets | Ownership | Net book value As at December 31, 2024 (Million Baht) | Commitment |
|-----------------------------|--|--|------------|
| 8. Machine and equipment | Owned by Redcar Bulk Terminal Limited | 26 <i>(GBP 0.6 million)</i> | - |
| | | 7,283 | |

(4) Berth, tug boats and berth facilities

| Type/ Description of assets | Ownership | Net book value As at December 31, 2024 (Million Baht) | Commitment |
|-------------------------------|-------------------------------------|--|------------|
| 1. Berth and berth facilities | Owned by Prachuap Port Co., Ltd. | 2 | - |
| 2. Berth (additional) | Owned by Prachuap Port Co., Ltd. | 348 | - |
| 3. Tug boats | Owned by Prachuap Port Co., Ltd. | 8 | - |
| | | 358 | |

(5) Furniture, fixtures, office equipment and vehicles

| Type/ Description of assets | Ownership | Net book value As at December 31, 2024 (Million Baht) | Commitment |
|-----------------------------------|--|--|------------|
| 1. Furniture and office equipment | Owned by the Company and subsidiaries | 57 | - |
| 2. Vehicles | Owned by the Company and subsidiaries | 10 | - |
| | | 67 | |



(6) Assets under construction and installation

| Type/ Description of assets | Ownership | Net book value As at December 31, 2024 (Million Baht) | Commitment |
|--|---------------------------------------|--|------------|
| Assets under construction and installation | Owned by the Company and subsidiaries | 143 | - |
| | | 143 | |

(7) Spare parts

| Type/ Description of assets | Ownership | Net book value As at December 31, 2024 (Million Baht) | Commitment |
|-----------------------------|---------------------------------------|--|------------|
| Spare parts | Owned by the Company and subsidiaries | 509 | - |
| | | 509 | |

Since year 2016, the Company has adjusted its accounting policy for the revaluation of property, plant and equipment from the revaluation method to the cost method according to Thai Accounting Standard No. 16 (revised 2015) re: Property, Plant and Equipment, so that the financial statements of the Group and the Company can be compared with other companies in the same industry.

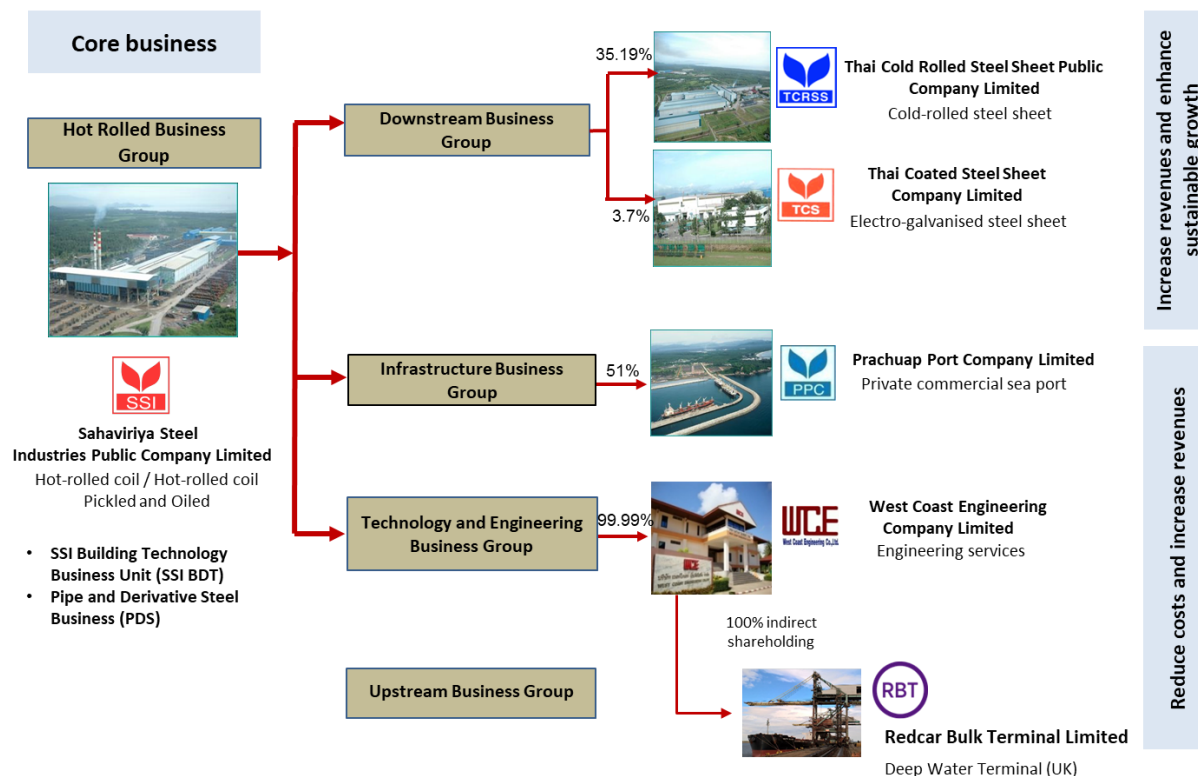
Investment Policy in Subsidiaries and Associates

The Company invests in 2 subsidiaries with a total cost-net of Baht 324 million, a joint venture with a cost-net of Baht 2,629 million.

1.3 Shareholding Structure

1.3.1 SSI Group Structure

SSI Shareholding Structure



1.3.2 Parties with Conflict of Interest holding shares in a subsidiary or Joint Venture more than 10 percent of the number of shares with voting rights of that company

Prachuap Port Company Limited (“PPC”), a subsidiary of the Company, has 49% of shareholding held by SVL Corporation Company Limited (“SVL”). SSI and SVL have common shareholder and directors and direct and indirect shareholding by the Company’s director(s). SVL is in transportation business providing transportation services in the country which is directly related to the business of PPC that provides commercial port services

1.3.3 Relationship with Major Shareholders

As the Company had obliged to conduct business rehabilitation in accordance with the Company’s Business Rehabilitation Plan with respect to capital restructuring, during the rehabilitation process, the Company registered the increase in its registered capital and paid-up capital to accommodate the debt into equity conversions in favor of the group of creditors. The conversions of debt into equity resulted in the change of major shareholding structure of the Company, as shown in section “Major Shareholders”. The current major shareholders who are also major creditors of the Company are commercial banks which might provide regular financial products offered by banks such as working capital, long term loan, FX hedging, etc.



However, main business of the Company is not directly related to the business of the major shareholders. In addition, Prachuap Port Company Limited and Sahaviriya Plate Mill Public Company Limited, a subsidiary and a related party respectively, has become major shareholders of the Company after debt-to-equity conversion.

The Company and its subsidiaries are also part of Sahaviriya business group, a former major shareholder of the Company. The Group is engaged in manufacturing and distributing of steel products. Details of related transactions have been disclosed in the “Related Party Transactions” section. The Company, as a hot-rolled coil manufacturer, has applied the same pricing policies which depend on ordering quantity and frequency to both related and non-related parties. For related party transactions, the Company usually discloses the pricing policies as indicated in the notes to the financial statements.

1.3.4 Shareholders

List of Major Shareholders

Listed are the names and shareholdings of the largest shareholders as of 9 April 2024, the latest closing date of the shareholder register book.

| Names | As of 9 April 2024 | |
|--|------------------------|----------------------------|
| | Number of Shares | Percentage of Shareholding |
| 1. Krung Thai Bank Public Company Limited | 4,499,394,589 | 39.315 |
| 2. The Siam Commercial Bank Public Company Limited | 4,469,534,816 | 39.054 |
| 3. TISCO Bank Public Company Limited | 874,888,641 | 7.645 |
| 4. STANDARD CHARTERED BANK (HONG KONG) LIMITED | 184,310,286 | 1.610 |
| 5. Prachuap Port Company Limited | 159,817,180 | 1.396 |
| 6. Sahaviriya Group Corporation Limited | 159,756,038 | 1.396 |
| 7. Mr. Sushin Rattanasirivilai | 100,079,689 | 0.874 |
| 8. Sahaviriya Plate Mill Public Company Limited | 86,000,000 | 0.751 |
| 9. J.P. MORGAN (S.E.A.) LIMITED | 64,217,144 | 0.561 |
| 10. Mr. Viroj Ungpaiboon | 59,966,879 | 0.524 |
| Distribution of shareholding by nationality | As of 9 April 2024 | |
| | Total Number of Shares | Percentage of Shareholding |
| THAI SHAREHOLDERS 14,128 shareholders | 11,085,101,909 | 96.86 |
| FOREIGN SHAREHOLDERS 116 shareholders | 359,356,410 | 3.14 |



Foreign Limit

The Company's foreign shareholding was limited at 49% of the paid-up capital. As of 30 December 2024, the Company's foreign shareholding was 2.58% of the paid-up capital.

1.4 Registered and Paid-up Capital (As of 31 December 2024)

| | | |
|--------------------|-----------------|----------------|
| Registered Capital | 871,646,772,055 | Baht |
| Ordinary Shares | 871,646,772,055 | Shares |
| Par Value | 1 | Baht per share |
| | | |
| Paid-up Capital | 11,444,458,319 | Baht |
| Ordinary Shares | 11,444,458,319 | Shares |
| Par Value | 1 | Baht per share |

1.5 Issuance of Other Securities

-None-

1.6 Dividend Policy

The Company has a policy to pay dividend at a rate of not less than 25% of net profit after income tax, legal reserve, and other reserves, from the Company's separated financial statements in each year. Dividend payment; nonetheless, depends on economic conditions, operating profit, investment plans, covenant in various contracts, and other appropriated factors, both at present and in the future.

According to the Board of Directors' resolution on the dividend payment, the shareholders' meeting shall approve dividend payment unless there is an interim dividend payment in which the Board of Directors is authorised to approve interim dividend payment. In this case, such payment should be submitted to the next meeting of shareholders for acknowledgement.

As for the dividend policy of the Company's subsidiaries, the Company does not fix any particular rates of dividend payment. It depends on the operational results of each subsidiary, and the Board of Directors of that subsidiary will make the decision concerning dividends on a case-by-case basis.

In 2024, the 27th Annual General Meeting of Shareholders held on 29 April 2024 considered and approved that no dividend payment shall be made for the operating results of the year 2023, as at 31 December 2023, the Company had retained deficit. Therefore, the Company was unable to allocate as dividend payment to shareholders.



2. Risk Management

2.1 Risk Management Policy

As effective risk management plays an importance role to the sustainability of the organization, the Company has developed the integrated risk management policy and system with the objective of determining risk management approaches that are consistent across the organization. There are committees and units involved in the aforementioned operation as follows:

The Board of Directors supervises the management to implement strategies in line with vision and mission as well as supervise the Company's risk management and internal control system.

The Risk Management Committee reviews and presents risk management policy and risk appetite to the Board of Directors, oversee the development and implementation of risk management frameworks throughout the organization as well as reviews the risk management report to monitor significant risks and ensure that the organization manages risks effectively and continuously. The Committee also provides additional suggestions for risk management including problems and obstacles in the development of the risk management system for the Board of Directors.

The Audit Committee reviews and monitors significant risks and risk management system of the Company, its subsidiaries, and its joint venture, reported from the Risk Management Committee.

Risk Management Working Committee supervises and monitors compliance with the Company's risk management and internal control policy, reviews the appropriateness of the risk level or risk score and risk management measures (risk response), including considering any risks that need to be presented to the Risk Management Committee for consideration and approval.

Risk Owners work with the Risk Management Working Committee and the Group Risk Management Office in determining risks and risk appetites. The risk owners also monitor and manage related risks as well as assess the risks appropriately under the Company's risk management framework.

Group Risk Management Office serves to encourage the appropriate risk management system throughout the organization, to ensure the implementation of risk management process as well as to participate in assessing and providing advices on risk management.

The Company's employee would understand the Company's risk management framework and be aware of the risks in daily operations, report to supervisors for any risk that may cause damage to the Company and cooperate in the Company's risk management implementation.



The Company determines that the risk assessment will be carried out on a quarterly basis or when there is a significant change in circumstances. The Risk Management Committee will report the assessment to the Audit Committee and the Board of Directors' meeting, respectively.

Risk Management Culture

The Company has focused on fostering its risk management culture through a wide range of operations with the aim of creating employee awareness on risk assessment and risk management. In overview, the Company has continuously taken following actions:

- Promulgating the Risk Management Policy and communicating the policy to its employees throughout the organization for acknowledgement;
- Setting up a risk management framework and integrating principles of risk management with internal work processes to raise awareness on uncertainty that may occur and to promote the risk management as part of the operation;
- Ensuring that risk owners are able to determine the corporate risk appetite/risk tolerance and communicating it to employees for acknowledgement;
- Regulating the risk management as one of the Company's strategies which all departments must prioritize and practice, including emphasizing that employees of all levels shall take into account the risks that may occur before making any decisions or practices;
- Organizing risk trainings for internal units to ensure that risk owners understand and are able to assess risks that may affect goal achievement or operational strategies;
- Establishing a risk management process as well as continuously monitoring the progress on mitigation actions.

2.2 Risk Factors

2.2.1 Current and Emerging Risks

Throughout 2024, the Company had reviewed and assessed risk factors as well as setting control measures to mitigate risks on a quarterly basis. The major risks and key risk management measures of the Company in 2024 can be summarized as follows:

1. Market Risk

- **Risk from Price Fluctuation, Steel Product Demand, and Metal Spread**

Risk from price fluctuation, steel product demand, metal spread may have impact to the Company's performance and cause the Company's inability to achieve its objectives. The risks are results of direct and



indirect changes in economic, social, and competition factors, as well as other changes occurring domestically and overseas.

In year 2024, the global economic slowdown caused the overall steel consumption to decrease slightly from the previous year. Meanwhile, China, which is the world's largest producer of steel, facing a sluggish economy and problems in the real estate sector. As a result, the demand for domestic steel has decreased leading to oversupply in the production sector. To cope with such situations China is therefore accelerating the export of steel products to various markets. Especially countries in Asia As a result, the price of steel in the world market decreased. The Thai steel industry this year continues to face many challenges. Both from decreased domestic demand intense competition from cheap imported steel from China and the rate of domestic steel production has decreased. As a result, the quantity and price of hot-rolled steel sheets decreased according to market conditions. However, the company is still committed to following the plans and goals set to limit the impact on the business to a minimum. Both in terms of the price of hot rolled steel sheets and raw material costs to maintain competitiveness and create stability for the business in the long run.

In response to the aforementioned risk from price fluctuation, steel demand, and metal spread of the Company as well as the increase of imported steel, the Company has taken the risk mitigation measures as followings: 1) Forward sales to reduce the risk of price fluctuations for customers and apply an appropriate sales strategy for each customer in order to maintain spread between sales price and raw material costs as planned, 2) Establish a "Gold Partnership" Program to reduce the risk in a sluggish market and using proper sales policy for each customer in order to maintain spread between selling prices and raw material prices as planned 3) Closely monitor domestic and overseas markets in order to analyze and consider product sales to be in line with the order and import of slabs from foreign countries as well as seeking new sources of raw material to obtain high quality, low cost, adequate quantity with short delivery time and control raw material inventory to be at proper level and in line with the Company's cash flow by controlling the purchase of raw materials as necessary. 4) Closely monitor on dumping situation of imported products in order to take proper and timely actions, 5) find new customers among importers affected by anti-dumping measures. (Anti-dumping: AD) and measures to counter evasion of trade measures. (Anti-Circumvention: AC), and 6) Increase sales volume for Spot order customers.

2. Production Risk

● Production Process and Technology Risk

In production of hot-rolled coils, the Company is exposed to the risk of production incurred from machinery, production process and production technology. Key risks related to the production process and technology include risks of major machinery damage from normal use, risks related to raw material quality control, improper production process resulting in the products that are unable to meet the customer requirements or inability to produce some grade of products, significant yield loss in production, unusable



machinery due to obsolete part, and explosion risks. These may affect hot-rolled coil production or may cause production suspension which will further impact product delivery to customers.

To prevent the production risks, the Company has determined the procedures to improve the production process for problem solving and risk management, conducted the inventory management plan to maintain spare parts to be ready for use at all times and acquired new technologies for production to enhance the quality control efficiency and accuracy by installing the Surface Inspection System. The Surface Inspection System facilitates real-time decision making which will enable a prompt reaction on unqualified products leading to significant reduction of inferior goods. The Company has also obtained an automatic system to be used in product quality management to accommodate the ability to meet the customer requirements, reduce human errors and improve product quality consistency. Moreover, the Company has encouraged setting up a working group for the development of production process aiming to figure out solutions for particular problems. The working group is responsible for analysis, improvement and implementation of existing and new projects to increase efficiency, reduce production costs, and improve product quality. The projects are as follows: 1. Zero Scrap project, 2. Furnace Temperature Reduction project, 3. Reduction in Work-roll Consumption of Finishing Mill Stands project, 4. In-house maintenance of Edge Induction Heater project, 5. Pinch roll Force & Position Hybrid control project, 6. Self-Revamping and Migration Alpha Server to Itanium Server for Process control project, 7. Increase productivity of pickling and oiling process project, 8. Total Productive Maintenance (TPM) project, 9. Zero Accident project, and 10. Project of safety and environment culture in organization with BBS.

- **Risk from Natural Disaster, Fire and other Emergency Incidents Natural Disaster**

Regarding risk from the event of windstorm, flood and fire that may cause an opportunity loss in production and delivery of goods, the Company has managed to mitigate the risk by establishing a working group and prepare its personnel and equipment to be ready for the emergency incidents. Moreover, The Company has insurance covering property damage, damage on goods and products caused by such incidents as well as loss from business interruption in case of fire or natural disaster.

In 2024, the Company had practiced emergency plan in all area totally 24 times: 1 time for flood emergency, 11 times for fire emergency and 12 times for other emergency, to ensure readiness of personnel to control the incident in the future.

- **Risk from Impacts of Production on Environment, Society and Community**

The Company has evaluated risk from impacts of production on environment, society and community in all aspects to cover the risk possibly incurred in the area of environment, resource utilization, living and society, safety and economy of the community.



In order to reduce impacts possibly occurred from the Company's production to the external community, the Company has operated under the Environmental Standard ISO14001:2015 and have received certification as a Carbon Footprint for Organization (CFO) and continually monitored changes in environmental laws. In addition, the Company has utilized fuel oil with not over 2% sulfur, controlled and inspected the fuel system to ensure the complete combustion, controlled and inspected the water and air treatment equipment to be always ready for use, reused treated water without releasing wastewater to outside area, ensured the result of water and air quality complying with the standard imposed by the government agencies, evaluated the waste management companies and used the service of the waste management companies approved by the Department of Industrial Works, and monitored throughout the waste management process. Moreover, practices of emergency response plan have also been implemented to relieve impacts from possible emergency situations.

In terms of potential impact on communities from transportation of goods, the Company has controlled the transportation vehicles of Sahaviriya Group and monitored via the Community Leadership Council as well as conducted several activities including Driver training courses, CCTV installation to monitor driving behavior while driving through the community area, set up GPS system to all vehicles with 24-hours controlled, and having checkpoints and rest areas for drivers along the route to Bangkok, etc.

3. Financial Risk

- Liquidity Risk

Liquidity risk is incurred when the Company is unable to satisfy the obligations upon due date due to its inability to turn assets into cash or to manage sufficient cash as required within a given period at a reasonable cost. This may lead to an unfavorable result for the Company. The significant risk factors that have direct impact to the Company are unexpected sales volume that was below the target and debt default from customers who are not able to pay trading debt to the Company, which affected cash inflow, cash outflow, and working capital of the Company. In addition to the volatility of the product sales volume and prices and trade receivables that are unable to pay the debt on schedule, the Company has debt obligations to pay under the business rehabilitation plan after the "Court" approved the rehabilitation plan on 15 December 2016 as well.

Throughout year 2024, the global economic slowdown there was an influx of various steel products from China, particularly into the Asian region, which has a substantial impact on the capacity utilization of Thai steel industry across all product lines. The consequences on productions, transportation, and customer's demand resulted in an unexpected sales volume and revenue of the Company and caused a high liquidity risk. Notwithstanding, the Company has monitored its working capital on a regular basis through cash inflows and outflows in order to forecast future liquidity and to allow sufficient preparation time for a liquidity solution. It also manages and prioritizes on sales and product innovation for premium value,



conducts cost reduction in production and reduces other expenses. Moreover, monthly meetings are held regularly with the Creditors' Committee to monitor the implementation of the Plan while cash monitoring agent monitors the Company's cash flow to ensure proper cash management of the Company. Furthermore, the Company submitted a request for the 5th Plan amendment and the Court approved the amended Plan on 18 October 2023 by adjusting the principal debt repayment schedule to align with the Company's repayment capabilities according to the Plan to further improve its liquidity. Accordingly, the Company had sufficient cash inflow to support the cash outflow throughout year 2024.

- **Exchange Rate Risk**

As all of the main raw materials for production (Slab) are imported from overseas, the Company has outstanding foreign currency expenses while its revenues are from domestic sales dominated in Thai Baht. Moreover, the Company has some debt obligation under the Plan in foreign currency. Therefore, the Company has exposed to foreign exchange rate risk as a result of fluctuation in foreign currency exchange and may have impact to its business performance. To mitigate the risk, management has managed the exchange rate risk under the approved policy by the Board of Directors using matching method. The method has conducted by matching the income received from one trading partner to expenses, with the same currency, owed to another trading partner. The rest of the unmatched expenses are covered by forward contracts without any speculation.

After entering the rehabilitation, the Company has received insufficient approval for forward contract limit to cover its foreign currency risk exposures from normal business operations and the US dollar debt under the rehabilitation plan though additional forward contract limit with the advance margin condition was later approved. Nevertheless, the Company maintains a Foreign Currency Deposit (FCD) account and trading facility for raw material purchases with agreed upon suppliers to make payment in Thai Baht currency at the exchange rate specified in the contract to mitigate the risk from fluctuation of foreign exchange. In addition, the 2nd Plan amendment, approved by the Court on 14 December 2021, has granted the creditors in Group 4 the right to convert their guaranteed debts from foreign currency into Thai Baht.

- **Trade Credit Risk**

Trade credit risk is the risk incurred from inability of counterparties of the Company to satisfy the terms and conditions stated in the sale and purchase agreement, thus the payment is not made on the due date. This may result in a negative impact on the Company.

The Company has concentrated on the quality of trade credit by conducting efficient control of credit collection, implementing suitable internal control, having a strict credit policy and reviewing credit allowance and credit granted authority. This is to ensure that the trade credit standard has been followed consistently and to limit level of risk from non-generated income trading credit to be at the level that has not affected the



Company's performance. In addition, the Company has closely monitored outstanding overdue debt by joint planning payment schedule and establishing a credit policy in repaying overdue debt (if any) before delivering new products to customers. However, there are overdue amounts from 2 affiliated companies which payment from sales to them has been controlled and product deliveries have been in accordance with the conditions specified in the business rehabilitation Plan. Nonetheless, the Company has already recorded full allowance for doubtful accounts and proposed the solutions for the debt repayment of the both debtors and the problem solving plan to the Creditors' Committee as specified in the amended business rehabilitation plan. The 2024 debt repayment from the both affiliated companies was reported to the Creditors' Committee for acknowledgement.

4. Risk from Unsuccessful Business Rehabilitation or Delayed Rehabilitation Process Causing Damage to the Business

After the Central Bankruptcy Court (the "Court") issued an order for the Company to enter the Business Rehabilitation process on 10 March 2016 and appointed the Company as the Plan Preparer. Later, on 15 December 2016, the Court approved the business rehabilitation Plan as well as appointed the Company as the Plan Administrator. The Business Rehabilitation under the Bankruptcy Act ordered by the Court may be objected by creditors or denied by the Court at any stage.

Afterward, the Company had submitted several petitions to amend the business rehabilitation plan and the Court has approved the amended plans as follows: the 1st amendment on 18 September 2020, the 2nd amendment on 14 December 2021, the 3rd amendment on 8 December 2022, the 4th amendment on 27 June 2023 and the 5th amendment on 18 October 2023. Throughout the period under business rehabilitation process, the Company, as the Plan Administrator, had continually implemented on the business rehabilitation plan until the Company completely achieved all the conditions of success of the business rehabilitation plan. Consequently, the Court ordered the termination of the Company's business rehabilitation on 13 December 2023.

In addition, the Company has negotiated with creditors and received approval to revise the principal repayment schedule according to the rehabilitation plan to be consistent with the Company's ability to pay. In 2024, the Company has completely repaid principal and interest as specified in the rehabilitation plan.

2.2.2 Investment Risks for Shareholders

As the Company had submitted a petition for Business Rehabilitation to the Court on 1 October 2015, and subsequently, on 10 March 2016, the Court issued an order for the Company's Business Rehabilitation, the statutory rights of shareholders are suspended except the right to receive dividends. Later, the Stock Exchange of Thailand ("SET") announced that SSI securities was subjected to possible delisting due to its financial statements for the year ended 31 December 2015, audited by an independent auditor,



showed negative shareholders' equity and subsequently delisted SSI from a being listed securities effective from 11 July 2020 onward because the Company was unable to resolve the ground of delisting within period specified by the SET.

After the Court ordered the termination of the Company's business rehabilitation on 13 December 2023, the Company's role and authority as Plan Administrator, which included the management of its business and assets, was hence terminated. Consequently, the statutory authority of the Company's Board of Directors and executives had resumed on the date of such Court order. However, the Company remains obligated to settle debts as specified in the Plan which remains effective as a debt restructuring agreement until all debts have been repaid in full.

All significant information and financial statements has been continually disclosed on the Company's website in order to keep shareholders informed of the status and performance of the Company.

5. Emerging Risk

A new or unforeseen risk that has not been fully contemplated and informed of its potential impact as yet but might happen in the future due to changing environment. Risks in this regard gradually emerges with low frequency and very challenging to identify. One way to identify is to focus on whether the critical assumptions underlying the strategy are becoming or have become invalid as results of political, legal, social, technological, physical environmental or natural changes. In some cases, impact of the risks may not be identifiable at present e.g., negative effects of nanotechnology or climate change.

Therefore, the company must prepare for potential damages and act carefully against potential new risks in the future by collects information in relation to risk being emerged and consistently conducts the analysis so as to be able to identify the risk and come up with alternatives to appropriately reduce potential impact on the organization. Reviews all work procedures and processes to ensure potential emerging risk has been taken into consideration. And in 2024 the company prepares business continuity plan: BCP for every unit to implement in response to critical or emergency situations as consequences of natural disaster, accident, or malice against the organization which would affect the organization operations to halt or discontinue the services.

3. Driving Business for Sustainability

3.1 Sustainability Management Policy and Goals

Sahaviriya Steel Industries Public Company Limited or SSI has a policy to manage business with social responsibility by adhering to business operation philosophy and business ethics to drive for sustainable development and growth, as well as to treat and coordinate on benefits with all groups of stakeholders fairly.

The Company established sustainable management goals by focusing on business development which could enhance value throughout the business chain, causing overall economic systems to grow with quality, incurring investment, expanding employment, and paying taxes for the country's development which can lead to good quality of life of the people on sustainable basis. In addition, the sustainable development of the Company conformed to the UN Sustainable Development Goals (SDGs) that the United Nations announced as the global development agenda during 2015-2030. The Company also set target to drive Thai steel industry to low carbon business and to support the carbon neutrality target within 2050.

The Sustainable Development Framework of SSI





Support the Sustainable Development Goals of SSI

| | | |
|--|---|--|
| <p>Create shared value with customers and trade partners</p> | <ul style="list-style-type: none"> Encourage development of innovative products and services which can add value to customers continually. 4 steel products have been certified carbon footprint labels. Register the environmentally friendly steel products under the topic of Recovered Energy, in accordance with ECO PLUS label requirements. Procure materials and services from local communities. Develop research works to build a body of knowledge for the industries. | |
| <p>Environmental Management</p> | <ul style="list-style-type: none"> Observe ISO 14001 Environmental Management Standards. Promote energy conservation and observe ISO 50001 Energy Management Standards. Announce the Climate Change Policy of the Group and manage the Climate Change. Use and reuse water wisely according to the circular economy principle. Environmentally friendly procurement. Preserve community environment through environmental projects. Reduce waste and pollution with the 3Rs principle and the BCG model. Survey biodiversity. | |
| <p>Occupational Health and Safety Management</p> | <ul style="list-style-type: none"> Manage occupational health, safety, and environment pursuant to ISO 45001 standards. Promote occupational health, safety and working environment through Zero Accident Campaign and Behavior Based Safety. | |



| | | |
|--|--|--|
| | <ul style="list-style-type: none"> • Manage and prepare readiness for emergency response. • Safety management on transportation of raw materials and products. | |
| Equitable Treatment | <ul style="list-style-type: none"> • Treat trade partners-competitors equitably by complying with laws and regulations of the public sectors. • Support government sectors on overseeing free trade fairly. • Support the anti-corruption policy operations of the Company. • Conduct business in accordance with business ethics. | |
| Personnel Development and Human Rights | <ul style="list-style-type: none"> • Define employment structure, compensation & welfare, and skill/knowledge development continually. • Promote Work Life Balance. • Non-discrimination on employee recruitment. • Oversee safety, occupational health and working environment of employees. | |
| Community and Social Development | <ul style="list-style-type: none"> • Encourage people and the youth to gain knowledge and skills on business operations and career development to generate income. • Support quality of life development of the communities through sustainable activities and projects. • Emphasize employment of local people, support family institutions and minimize migration. • Promote money savings to communities located in areas where the business is situated. | |



3.2 Business Value Chain

3.2.1 Primary activities of the Company consist of:

- **Raw Material Procurement**

The Company imports all raw materials which are slab from abroad and there are many slab manufacturers scattered in various parts of the world. In 2024, the Company purchased raw materials from the manufacturers in 5 regions, i.e. East Asia, Southeast Asia, South Asia, Africa and Middle East. The purchase method will be negotiated on a monthly basis, both through the dealer and direct purchase from the manufacturers. The Company has no obligation to order from any company. The Company has prepared contracts or agreements to inform the dealers of raw materials in advance of the demand amount of the Company's raw materials on an annual or quarterly basis to reduce the risk of shortage of raw material and ensure that they will be adequate for production and for customers' demand.

Although the Russia-Ukraine geopolitical conflict since 2022 and the US sanctions against Iran since 2018 still continued in 2024, which led to restrictions on the procurement of slab raw materials from other sources in the world other than those mentioned above, but the Company continuously strived to look for and procure slab raw materials from new additional sources. In 2024, the Company purchased raw materials from 4 new manufacturers from 2 regions, i.e., Southeast Asia and South Asia.

- **Product Manufacturing**

Although the Company's hot-rolled coil production process is already carried out with an automatic control system, the Company continues to apply modern technology to continuously improve the production process. In addition, the Company implements an international standard management system to maximize production efficiency, quality control and quality assurance of products and services, to enable to effectively meet customer needs while adapting to the rapidly changing business environment.

The Company aims to cultivate a culture of continuous improvement through activities such as Kaizen throughout the organization, promotion of excellence in engineering improvement and research and development (R&D), Total Productive Maintenance (TPM), Quality Control Cycle (QCC), and Task Force Group. These activities help develop the production process continually, increase operational efficiency and control production costs to a competitive level.

- **Sales and Marketing**

The Company supplied hot-rolled coils to various industries, i.e., the automobile industry, electrical appliance industry, construction industry, packaging industry, etc., by placing importance on customers of all industrial groups. The Company applied the sale policy appropriate with each industry and customer by offering as forward sale, quarterly sale, monthly sales and spot sale to minimize fluctuation in the industrial markets which used steel as raw materials. The Company maintained balance between selling prices and costs of raw material for fairness and business security of the trade partners, and the relevant parties.



Moreover, price structure and trading format have been adjusted to make them appropriated with the marketing situations, both domestically and internationally, to prevent dumping and unfair imports of goods. The Gold Partnership Program has been developed to enhance stability and continuity in the supply value chain and to reduce risks during the sluggish market conditions, and out-of-stock situation.

In terms of management, the Company analyzes and plans sales in accordance with orders, while efficiently managing raw materials, production, and product delivery with aims to shorten the delivery time of products to meet customer needs in a timely manner.

The Company also encouraged for usage of domestic made products and has received MiT (Made in Thailand) certificate, which is a certificate for the products made in Thailand which are qualified as per criteria specified by the Federation of Thai Industries to confirm quality and standards of Thai products, and to encourage public sectors, private sectors, and local people to give more supports to products made in Thailand. Arrangement on requesting for the Environmental Product Declaration (EPD) Label has also been undertaken for hot-rolled coil and hot-rolled coil pickled and oiled for the automobile industry.

- **Products Delivery**

The Company has given precedence to safety product transportation that meets the customers' requirements and on timely manner by controlling and developing all product delivery activity processes, beginning from the process within the Company, through product transportation and delivery process until the products reach the customers safety. All processes must be correctly complied with safety principles, relevant laws, regulations, and social requirements including rules and regulations of each customer. The operations have been monitored, by defining criteria, evaluating and improving the product delivery process, such as establishment of joint logistic monitoring group between the Company and the transportation contractors as well as arrangement of activities via Bangsaphan Cargo Transportation Operator Association and Operation Control Center which operates 24 hours a day for monitoring cargo transportation trucks from the original to destination points, and for receiving complaints and recommendations from all stakeholder groups. All complaints and feedback received have been considered and improved for more efficiency.

- **After-Sale Services**

The Company provided the channels to communicate, receive complaints, suggestions, and feedback from customers by focusing on speedy services to gain competitive advantage from customers' business by setting target on after-sale service that complaint must be finalized within 15 days. Meeting has been arranged to monitor usage of products with the customers, as well as developing products and services to conform to the customers' business operation continually. The Company also listened to and asked for recommendations on usage of the customers of all market groups (Empathy Program) for improvement,



rectification, and development of products and services. The customer satisfaction survey is conducted every year. The information obtained has been used to analyze and figure out solutions of the issues that the customers placed importance to, and to provide knowledge and advice to customers in various matters.

3.2.2 Stakeholder Analysis in the Business Value Chain

Sahaviriya Steel Industries Public Company Limited puts an emphasis on the business value chain and divided the stakeholders into 7 groups: 1) Shareholder and investor, 2) Customer, 3) Business partner, 4) Trade competitor, 5) Employee, 6) Regulatory entity, and 7) Society and community. Any impact to the stakeholders shall be managed by the Company's responsible agencies.

Stakeholders Analysis in the Business Value Chain in 2024

| Stakeholder | Expectation of Stakeholder | Communication Channels | Operating Guidelines to Respond to Issues, Concerns or Expectations |
|--------------------------|---|---|--|
| Shareholder and investor | <ul style="list-style-type: none"> ● Create excellent performance outcome ● Communicate and disclose business information accurately and adequately ● Success of the business rehabilitation process | <ul style="list-style-type: none"> ● 56-1 One Report ● Financial statements ● Management discussion and analysis (MD&A) ● Company's website ● Meeting to clarify enquiries | <ul style="list-style-type: none"> ● Develop SSI Innovated Value Products with premium value continually. ● Prepare and disclose 56-1 One Report, statement of financial positions and management discussion and analysis (MD&A). ● Fully comply with the business rehabilitation plan until the plan attains success. |
| Customer | <ul style="list-style-type: none"> ● Quality products and services at reasonable prices ● Quick and qualified complaint management ● Technical support ● Adequacy and consistency of products available for customers ● On-Time delivery ● Accurate and appropriate product information ● Social and environmental-valued products | <ul style="list-style-type: none"> ● Customer satisfaction surveys ● Customer relations activities ● Monthly or quarterly meeting ● Complaint channels ● Customer visit by the management ● Company's brochures ● Company's website ● SSI Portal where the customers can access into product information and to allow the customer to inspect manufacturing process of their products ● Empathy Program (listen to suggestion from customer) | <ul style="list-style-type: none"> ● Use high quality slab as raw material, ensure adequate quantity and control prices in conformance with production cost structure and market price mechanism. ● Monitor and improve quality of production regularly as well as respond to customers' complaints quickly and effectively. ● Provide accurate and complete technical information of steel products which is suitably with usage application. ● Co-planning with customers in the process of purchase order and production for quick product delivery ● Apply for certification of carbon footprint label for HRC products and square pipe. ● Apply for Environmental Product Declaration (EDP) Label for HRC and HRC P/O for customers in automobile industrial groups. ● Renew MiT (Made In Thailand) Certificate. |
| Business Partner | <ul style="list-style-type: none"> ● Communicate procurement policy and guidelines constantly ● Fair procurement process ● Increase more support of procurement of environmentally products and services and human rights | <ul style="list-style-type: none"> ● Annual Supplier Seminar/meeting ● Get-together & discussion ● Vendor selection process ● Recommendation system | <ul style="list-style-type: none"> ● Communicate policies and guidelines on procurement methods, qualification and specification of products and services clearly and completely. ● Seek and select business partners as determined in the Company's regulations and practices guidelines and review them continuously. ● Purchase environmentally friendly products and services |



| Stakeholder | Expectation of Stakeholder | Communication Channels | Operating Guidelines to Respond to Issues, Concerns or Expectations |
|-------------------------|---|--|--|
| | | | <p>from 12 business partners who have been certified by ISO 14001 Standards.</p> <ul style="list-style-type: none"> Vendor evaluation process as per ESG method. |
| Trade Competitor | <ul style="list-style-type: none"> Fair trade Avoid seeking trade competitor's confidential information by using dishonest or impropriated means. Avoid defaming trade competitors' reputation. Policy/measure beneficial to overall Impartial trade association as industry representative Conduct eco-friendly businesses and conform to government regulations to maintain a good image of the industries. | <ul style="list-style-type: none"> Discussion Enrolling to be a member of association Get-together and exchange experiences | <ul style="list-style-type: none"> Comply with the Trade Competition Act, Act on Prices of Goods and Services, and Code of Business Conduct Drive for fair trade and competition policy through government agencies or other related agencies. Drive for environmental policies corresponding to situations of Thai Steel industries and encourage for equal treatment for both domestic and import products. |
| Employee | <ul style="list-style-type: none"> Fair compensation Good welfares Equality and non-discrimination Occupational health and safety in the workplace. Skill development for career advancement. | <ul style="list-style-type: none"> Meeting Internal training Employee-relations activities Get-together Public addressing system Intranet system Electronic mails Complaint management | <ul style="list-style-type: none"> Set up clear, complete, and correct compensation and welfare standards in accordance with the laws. Grant the employees' right to express opinion on operation, respect and treat employees equally. Provide 124 internal training courses (194 sessions) to employees at all levels. Determine career paths for all positions and support employees' growth in their career paths. |
| Regulatory Entity/ Body | <ul style="list-style-type: none"> Transparency in Corporate Governance. Compliance with Laws, Regulations, Rules, and Relevant Business Standards. Adequate Information Disclosure. Cybersecurity and Personal Data Protection. | <ul style="list-style-type: none"> Participation in Meetings and Providing Information Disclose information transparently Reporting Information as required by Law Channels for receiving complaints. | <ul style="list-style-type: none"> Strict Compliance with Laws, Regulations, Rules, and Relevant Business Standards with Integrity and Transparency. Governance Based on Good Corporate Governance Principles, Emphasizing Transparency, Accountability, and Auditability |
| Society and Community | <ul style="list-style-type: none"> Community development Good environmental, safety and occupational management Additional project investments Knowledge transfer Community activity support | <ul style="list-style-type: none"> Get-together Monthly meeting Leader group meeting Visit Support activities Provide assistance | <ul style="list-style-type: none"> Develop the communities covering economic, social, and environmental aspects. Conduct the community attitude survey and results gained will be used to analyze, improve, and develop activities with the communities. Organize platform to exchange knowledge with the communities including clarify operations of SSI's social |

| Stakeholder | Expectation of Stakeholder | Communication Channels | Operating Guidelines to Respond to Issues, Concerns or Expectations |
|-------------|--|---|---|
| | <ul style="list-style-type: none"> Transportation of products through community areas | <ul style="list-style-type: none"> Communication activities Opinion surveys Complaint management | development projects and listen to feedback. |

3.2.3 Materiality Assessment on Sustainability

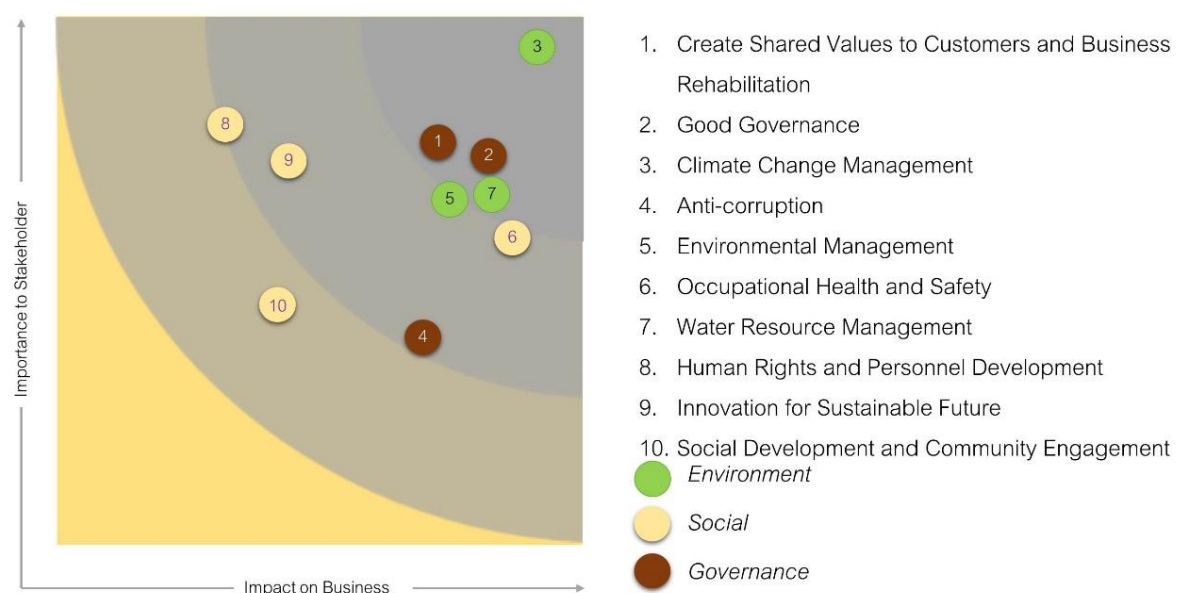
The Company conducted materiality assessment on sustainability and prioritized such matters which covered the review of present and future risks and business opportunities by considering significant impacts toward business operations, expectation level of stakeholders, both within and outside the organization, to reflect the environmental, social, governance issues and effective value chain management.

1. Materiality identification of the organization: Select and identify materiality issues on sustainability by considering from businesses in the same industry and the tendency of steel industry before selecting materiality issues for business strategy, business risks and sustainability strategy of the Company, including issues that the stakeholders place importance to, have expectation and create values together.

2. Assessment of significance: Assess the significant issues of business operations, and issues that the stakeholders place importance on at highest and medium levels for general issues.

3. Materiality validation: Ask for opinions of the stakeholders, so that the reported information will conform to the issues which are of interest and expectation of the stakeholders. The social responsibility management working group will validate issues which have significance to the organization and define the report format to ensure that the report covers material issues relevant to the Company and the stakeholders' expectations.

Material Topics on Sustainability of SSI





3.3 Environmental Sustainability Management

3.3.1 Environmental Policy and Guidelines

The Company realizes that steel industry plays a role in national development and consumes natural resources in the production process. Thus, the Company constantly prioritizes the environmental management by adhering to ethics and philosophy for business operations and including occupational health, safety and environment policy and environmental work plan as parts of the business operation.

The Safety, Environment and Plant Integrity Management Office is a main driving force on environmental management which jointly works with other production units in the plant site. The environmental managers, supervisors, and operators in charge of water, air pollution and waste control systems have been fully appointed pursuant to the laws. Implementation in accordance with the laws relevant to environmental matters has been strictly complied, including the study and preparation of environmental impact assessment report, the compliance with the preventive and corrective measures to minimize the environmental impact from steel manufacturing, the measures to monitor quality of the environment, ISO 14001 Environmental Management System, ISO 45001: Occupational Health and Safety Management Standard system.

For the operations outside the plant, the Company jointly cooperated with the companies in Sahaviriya Steel Group in Bangsaphan District to promote and cultivate environmental awareness and the collaboration between the communities and the plant through various activities throughout the year.

3.3.2 Environmental Operating Results

- Energy Management

SSI puts emphasis on energy conservation because energy is an important factor in manufacturing of products and it is the second main cost following raw materials. SSI determines to enhance efficiency on energy consumption for maximum value as well as to minimize energy loss. The Company applied ISO 50001 Standard for Energy Management with its operation under supervision of the energy management working team. This system can increase efficiency level on energy usage per production unit, thus it can reduce energy usage concretely and drive the production and services in a better sustainable basis.

Energy Consumption Rate of SSI Bangsaphan Steelworks

| Energy Consumption | Energy Consumption | |
|--|--------------------|--------|
| | 2023 | 2024 |
| 1. Thermal energy from furnace fuel oil (kcal/kg slab), accounting for 76 percent | | |
| - Heating Phase for rolling mill 1 furnace (HRC) | 328.06 | 336.66 |
| - Heating Phase for rolling mill 1 furnace (HRC) | 351.53 | 366.43 |
| 2. Electrical energy (kWh/ton), accounting for 16 percent | | |
| - Rolling Mill 1 Furnace Phase (HRC) | 82.76 | 78.34 |



| Energy Consumption | Energy Consumption | |
|--|--------------------|-------|
| | 2023 | 2024 |
| - Rolling Mill 2 Furnace Phase (HRC) | 77.30 | 69.06 |
| - Hot-Rolled Coil Pickled and Oiled (HRC P/O) | 16.29 | 16.14 |
| 3. Therman energy from LPG fuel (kg LPG/ton coil), accounting for 8 percent (HRC P/O) | 3.48 | 3.20 |

- **Water Management**

SSI Bangsaphan Steelworks uses raw water from Bangsaphan canal, a huge surface water source located 13.5 km. far from the plant. Water is pumped into 2.4 million cubic meters water reservoir. However, SSI will not pump water from Bangsaphan Weir during dry season when water level in the weir is below 2.2 meters. The plant is also designed to recycle water in the HRC production. Such water consumption management within the plant allows the Company to keep on production without having water shortage problem as water is a common resource shared with the community and local agricultural sector. For the past year, the Company still strictly adhered to the measures set forth.

For the treatment of wastewater, SSI has installed chemical water treatment system to reduce levels of wastewater generated in the HRC-pickled and oiled production line, installed sedimentation tanks, sand filters and grease trap tanks in the HRC production line, and equipped with biological treatment system for wastewater from consumption within the plant. The quality of water in all systems has been constantly tested by the officials and verified by the external certification body authorized by the government agencies. The treated water is recycled and some of which is used to water the plants, with zero discharge outside the plant.

In 2024, total water consumption in SSI Bangsaphan Steelworks was 0.72 million cubic meters, consisting of:

- 1) HRC production line at 0.23 million cubic meters.
- 2) HRC pickled and oiled production line at 0.07 million cubic meters.
- 3) Water for utilities at 0.42 million cubic meters.

Water Consumption in SSI Bangsaphan Steelworks

| Production Process | Water Consumption (Million Cubic Meters) | | |
|---------------------------------------|--|-------------|-------------|
| | 2022 | 2023 | 2024 |
| HRC Production Line | 0.26 | 0.24 | 0.23 |
| HRC Pickled and Oiled Production Line | 0.08 | 0.08 | 0.07 |
| Water for Utilities | 0.45 | 0.40 | 0.42 |
| Total | 0.79 | 0.72 | 0.72 |

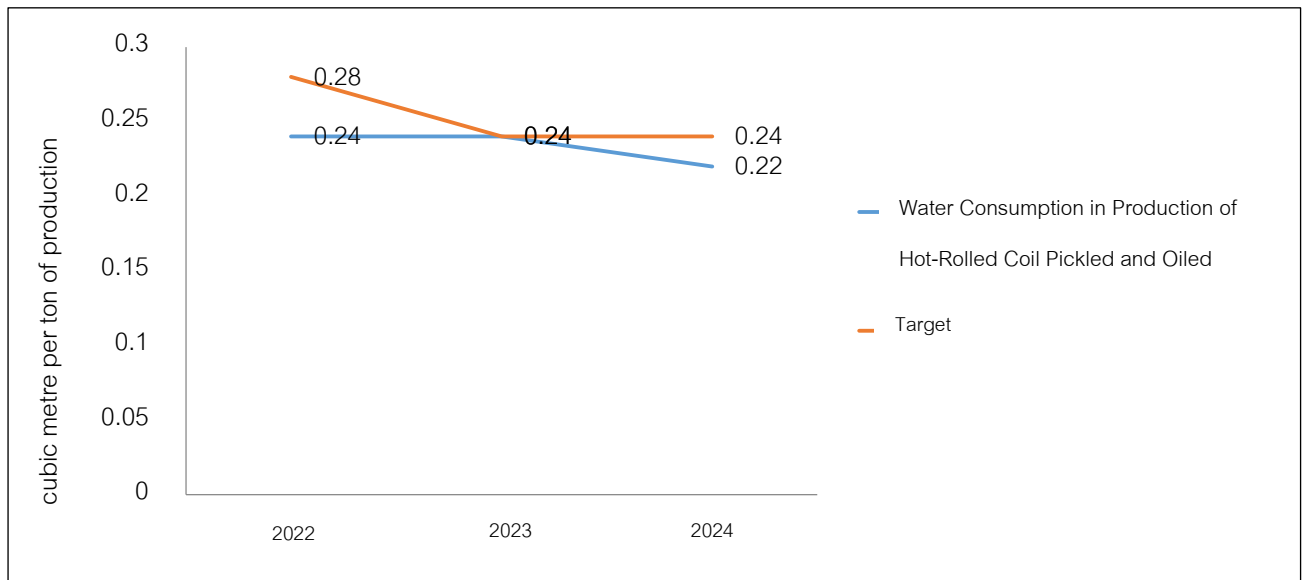
Water consumption rate per ton of production of SSI Bangsaphan Steelworks is as follows:



1. Water consumption rate of HRC production line in 2024 was 0.22 cubic meters per ton of production, which conformed to the set target at 0.24 cubic meters per ton of production, and it was better than in 2023, which was 0.24 cubic meters per ton of production, or a decrease by 8.33 percent.

Water Consumption Rate of Hot-Rolled Coil Production Line

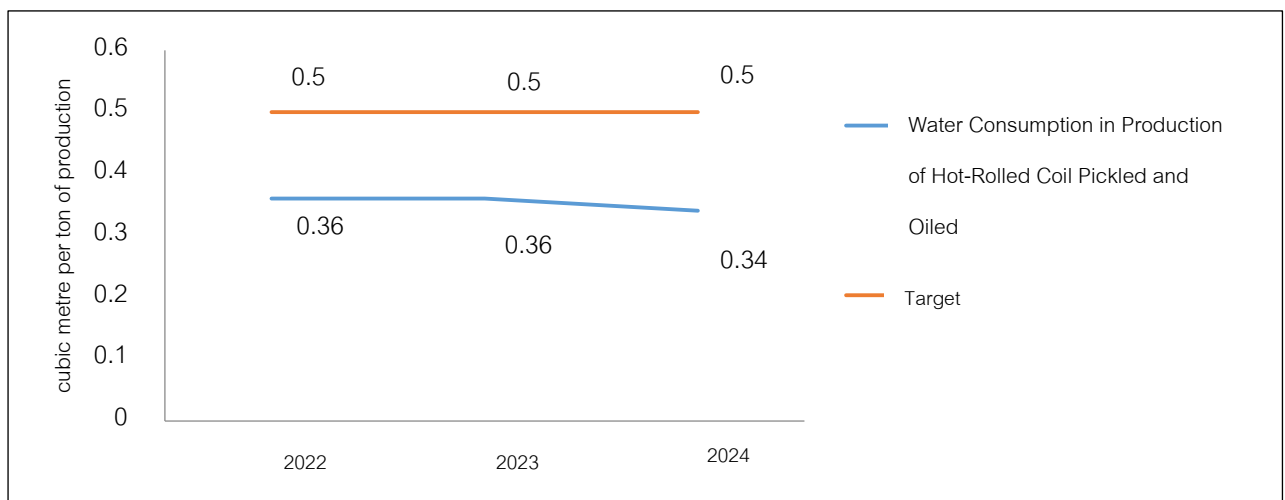
(Unit: cubic meter per ton of production)



2. Water consumption rate of HRC- pickled and oiled production line in 2024 was 0.34 cubic meters per ton of production, which was slightly better than the target by 0.5 cubic meters per ton of production, and it was lesser than the rate in 2023 which was at 0.36 cubic meters per ton of production, or a decrease by 5.56 percent.

Water Consumption Rate of Hot-Rolled Coil Pickled and Oiled Production Line

(Unit: cubic meter per ton of production)





● Control of Water Quality

Though, the Company's water treatment system has been designed as zero discharge, but the Company still inspected quality of water, both within and outside the plant, as follows:

1. Inspect the quality of treated water at 4 stations by the third-party agency approved by the Industrial Works Department. The results obtained were better than the standard value of effluent as per specified in the Notification of the Ministry of Industry B.E. 2560.

2. Inspect the quality of subsurface water at 9 stations on semi-annual basis by the third-party agency approved by the Department of Industrial Works. Currently, Thailand has no relevant standards on subsurface water, but the Company has monitored any change that may occur. No significant change was detected from analysis conducted during the past years.

3. Inspect the quality of surface water in public water sources at 3 stations on a semi-annual basis by the third-party agency approved by the Department of Industrial Works to ensure that business operations of the Company will not have any impact to the environment. Results from inspection of surface water were as follows:

Results from the Analysis on Quality of Surface Water

| Parameters | Unit | Analysis Results | | | | | | Standard |
|--------------------------|---------------------------|------------------|------------|---------------------------------|------------|-----------------------------------|------------|---------------------------|
| | | Tha Kham Canal | | Upstream of Mae Rumphueng Canal | | Downstream of Mae Rumphueng Canal | | |
| | | Apr. 2024 | Sept. 2024 | Apr. 2024 | Sept. 2024 | Apr. 2024 | Sept. 2024 | |
| pH | - | 7.73 | 7.18 | 7.62 | 6.80 | 7.81 | 7.20 | 5.0-9.0 ^{1/} |
| Suspended Solid | mg/l | 26.7.3 | 20.5 | 27.4 | 15.1 | 28.8 | 16.3 | - |
| Total Dissolved Solid | mg/l | 25,100 | 25, 970 | 23,960 | 21,688 | 24,210 | 25,650 | - |
| Acidity | mg/l as CaCO ₃ | 8 | 10 | 6 | 6 | 7 | 7 | - |
| Alkalinity | mg/l CaCO ₃ | 129 | 127 | 102 | 110 | 114 | 117 | - |
| COD | mg/l as O ₂ | 108 | 96 | 102 | 89 | 93 | 70 | - |
| Grease & Oil | mg/l | <2 | <2 | <2 | 2 | <2 | <2 | - |
| Total Coli form Bacteria | MPN/100 ml | 110 | 49 | 170 | 140 | 140 | 49 | Not >20,000 ^{1/} |
| Iron | mg/l | 0.33 | 0.29 | 0.48 | 0.28 | 0.45 | 0.24 | - |
| Manganese | mg/l | 0.13 | 0.03 | 0.11 | 0.11 | 0.20 | 0.11 | Not > 1.0 ^{1/} |

Remark^{1/} Surface water quality standards (Type 3), Notification of the National Environment Board, No. 8, B.E. 2537 (1994)

Measured/ analyzed/controlled by S.P.S. Consulting Service Co., Ltd.
 Recorded by Mr. Adul Danggorn
 Examined/controlled by Ms. Benjawan Sappawong (๓-011-๓-0032)
 Telephone no. 02-939-4370



- **Chemical Usage**

Various chemicals were used in the water production system in the hot-rolled coil production line and hot-rolled coil pickled and oiled production lines. During 2024, the Company did not use new chemical in the plant and chemical usage rate in the processes did not have tendency to increase. In addition, inspection results pursuant to ISO 14001 and ISO 45001 standards on chemical control and management in the plant were under the operating standards. However, there were some recommendations which the relevant parties have already taken into account for improvement.

- **Pollution and Waste Management**

The Company is committed to reduce quantity of waste at source by applying the 3Rs Principle – Reduce, Reuse and Recycle, according to the following projects:

- Reduce: Waste reduction project, such as control usage of hydraulic oil or control oil adsorbent material to minimize generating of waste, etc.
- Reuse: Reuse waste project by reducing contamination of used oil for reusage.
- Recycle: Recycling project by changing waste disposal method from landfill or incineration to recycling method.

In addition, for waste already generated, the Company choose the disposal method with minimal environmental impact as follows:

- Disposal or pretreatment of waste: The Company used services of a well-known waste processor with expertise and certification issued by the authorized government agency for proper waste disposal standard as required by laws.
- Control operations on industrial waste management: The Company has industrial waste pollution controller, to ensure that the operation has been performed correctly and in compliance with the laws.

In 2024, total waste generated by the Company amounted to 20,936.69 tons, and revenue received from sale of waste amounted to Baht 40.12 million. Waste disposal expenses was Baht 14.26 million and 100% of waste left after such sale had been recycled method which has been approved by the government agency and pursuant to legal requirements.

Table on Amount of Waste of SSI Bangsaphan Steelworks

| Detail | 2022 | 2023 | 2024 |
|--|-----------|-----------|-----------|
| Amount of waste (Ton) | 44,672.36 | 63,806.22 | 20,936.69 |
| Amount of waste which can be sold (Ton) | 39,258.69 | 22,105.88 | 17,036.08 |
| Revenue from sales of waste (Million Baht) | 31.14 | 41.46 | 40.12 |
| Waste disposal expenses (Million Baht) | 15.40 | 14.92 | 14.26 |



- **Air Quality Control**

As designed for efficient fuel consumption, SSI Bangsaphan Steelworks has installed computerized combustion system controlling levels of sulfur impurity in the fuel not exceeding 2%, resulting in the better level of air ventilation outside the plant than the standard level and requirements specified in the plant's environmental impact assessment report.

With regards to the hot-rolled coil pickled and oiled production line, acid gas detection systems have been installed both in the production line and in the acid treatment plant for recycling purposes. As a result, the level of air ventilation outside the plant was also better than the standard levels and requirements specified in the plant's environmental impact assessment report.

Various parameters of ambient air quality around the plant have been constantly monitored and inspected throughout the year. In 2024, 5 stations, namely, Baan Tha Kham, Baan Tha Manoa, Baan Klang Aow, Baan Tubmon and Baan Bor Thonglang were monitored. Air quality measured by parameters was as follows:

1. Hourly average level of density of sulfur dioxide in the atmosphere
2. Hourly average level of density of nitrogen dioxide in the atmosphere
3. Hourly average level of total suspended particulate (TSP) in the atmosphere
4. Hourly average level of density of hydrogen chloride in the atmosphere
5. Hourly average level of particulate matter less than 10 microns (PM10)
6. Hourly average level of particulate matter less than 2.5 microns (PM2.5)

Inspection results of air quality pursuant to the above parameters of all stations were much better than the set standard, as same as the results from the previous inspections of all stations and all parameters.

Ambient Air Quality Measurement Results from 5 Stations around the Plant

| Parameter | Average minimum – maximum values detected | | Standard |
|---|---|---------------------|---------------------------|
| | Feb. 19 – 26, 2024 | Sept. 19 – 26, 2024 | |
| Total suspended particulate (mg/m ³) | 0.022-0.060 | 0.024-0.058 | Not > 0.330 ^{1/} |
| Sulfur dioxide (mg/m ³) | 0.0131-0.0139 | 0.0128-0.0139 | Not > 0.300 ^{1/} |
| Nitrogen dioxide (mg/m ³) | 0.0374-0.0467 | 0.0352-0.0482 | Not > 0.320 ^{2/} |
| Particulate matter less than 10 microns (PM10) (mg/m ³) | 0.011-0.022 | 0.011-0.026 | Not > 0.120 ^{1/} |
| Particulate matter less than 2.5 microns (PM2.5) (mg/m ³) | 0.001-0.009 | 0.005-0.010 | Not > 0.05 ^{3/} |
| Hydrogen chloride (mg/m ³) | <0.001 | <0.001 | - |



Standard^{1/} : Ambient Air Standards, Notification of the National Environment Board, No. 24, B.E. 2547

Standard^{2/} : Nitrogen Dioxide in the Ambient Air Standards, Notification of the National Environment Board, No. 33, B.E. 2552

Standard^{3/} : Particulate Matter less than 2.5 Microns Standards, Notification of the National Environment Board, No. 36, B.E. 2553

Remark: <0.001 is Detection Limit of HCl
No standard value specified for HCl

Measured/ analyzed/controlled by S.P.S. Consulting Service Co., Ltd.

Recorded by Mr. Kitti Chuaywan

Examined/controlled by Ms. Thanatphon Namtrakulpattana (๓-011-๓-0015)

Telephone no. 02-939-4370-2

Air quality Measurement Result from Stacks of Steel Furnace I and II

| Parameter | Results | | | | Standard |
|--|-----------------|-----------------|-------------------|------------------|-------------------------|
| | Feb 21, 2024 | May 17, 2024 | Sept. 20, 2027 | Dec. 11, 2024 | |
| Particulate matter (mg/m ³) | 99 | 109 | 44 | 113 | Not > 240 ^{1/} |
| Sulfur dioxide (SO ₂) (ppm) | 428 | 204 | 201 | 385 | Not > 800 ^{1/} |
| Oxide of nitrogen (NO _x) (ppm) | 92 | 45 | 95 | 53 | Not > 200 ^{1/} |
| Carbon monoxide (CO) (ppm) | 3.3 | 3.9 | 64 | 12 | Not > 690 ^{2/} |

Standard^{1/}: Standard of contaminants in air released by the steel factory (existing source), Notification of the Ministry of Science, Technology and Environment B.E. 2544 (excess oxygen of 7% or excess air of 50%)

Standard^{2/}: Standard of contaminants in air released by the factory, Notification of the Ministry of Industry B.E. 2549 (For production process with fuel combustion)
Emission standard for industrial plant, Notification of the Ministry of Natural Resources and Environment B.E. 2549

Measured /analyzed/controlled by S.P.S. Consulting Service Co, Ltd.

Recorded by Mr. Somprasong Mangmee

Examined/controlled by Ms. Penpa Wipasathawat (๓-011-๓-0013)

Telephone no. 02-939-4370-2



Air Quality Measurement Result from the Scrubber PPPL (from the Prickling and Oiling Process)

| Parameter | Result | | Standard |
|--|--------------|---------------|-------------------------|
| | Feb 23, 2024 | Sept 25, 2024 | |
| Hydrogen chloride (HCl) (mg/m ³) | 0.47 | 0.61 | Not > 200 ^{1/} |

Standard^{1/}: Standard of contaminants in air released by the factory, Notification of the Ministry of Industry B.E. 2549 (For production process without fuel combustion, calculated at actual oxygen concentration in emission when measured)

Emission standard for industrial plant, Notification of the Ministry of Natural Resources and Environment B.E. 2549

Measured /analyzed/controlled by S.P.S. Consulting Service Co, Ltd.

Recorded by Mr. Adul Danggorm

Examined/controlled by Ms. Penpa Wipasathawat (๓-011-๙-0013)

Telephone no. 02-939-4370-2

Air Quality Measurement Result from Boiler Stack

| Parameter | Result | | Standard |
|--|--------------|---------------|-------------------------|
| | Feb 23, 2024 | Sept 24, 2024 | |
| Particulate matter (mg/m ³) | 3.9 | 3.7 | Not > 120 ^{1/} |
| Sulfur dioxide (SO ₂) (ppm) | 0.1 | 0.2 | Not > 800 ^{1/} |
| Oxide of nitrogen (NO _x) (ppm) | 73 | 43 | Not > 180 ^{1/} |
| Carbon monoxide (CO) (ppm) | 38 | 29 | Not > 690 ^{2/} |

Standard^{1/}: Standard of contaminant in air released by the steel factory (new source), Notification of The Ministry of Science, Technology and Environment B.E. 2544 (excess oxygen of 7% or excess air of 50%)

Standard^{2/}: Standard of contaminants in air released by the factory, Notification of the Ministry of Industry B.E. 2549 (For production process with fuel combustion)

Emission standard for industrial plant, Notification of the Ministry of Natural Resources and Environment B.E. 2549

Remark: <0.1 is Detection Limit of SO₂

Measured /analyzed/controlled by S.P.S. Consulting Service Co, Ltd.

Recorded by Mr. Adul Danggorm

Examined/controlled by Ms. Penpa Wipasathawat (๓-011-๙-0013)

Telephone no. 02-939-4370-2



Air Quality Measurement Result from Dust Collector

| Parameter | Results | | Standard |
|---|--------------|---------------|--|
| | Feb 23, 2024 | Sept 25, 2024 | |
| Particulate matter (mg/m ³) | 4.6 | 4.7 | Not > 120 ^{1/} ,300 ^{2/} |

Standard^{1/}: Standard of contaminants in air released by the steel factory (new source), Notification of the Ministry of Science, Technology and Environment B.E. 2544 (excess oxygen at 7% or excess air at 50%)

Standard^{2/}: Standard of contaminants in air released by the factory, Notification of the Ministry of Industry B.E. 2549 (For production process without fuel combustion, calculated at actual oxygen concentration in emission when measured)
Emission standard of industrial plant, Notification of the Ministry of Natural Resources and Environment B.E. 2549

Measured /analyzed/controlled by S.P.S. Consulting Service Co, Ltd.

Recorded by Mr. Adul Danggorn

Examined/controlled by Ms. Penpa Wipasathawat (๓-011-๙-0013)

Telephone no. 02-939-4370-2

- **Biodiversity**

The Company gives importance to business operation along with preserving balance with nature and environment to conserve biodiversity of living thing and support the SGD 15 (Life on Land) of UN's Sustainable Development Goals (SDGs), thus, the Company together with the companies in Sahaviriya Steel Group have carried out a biodiversity survey project, which is a key indicator of abundance of the ecosystem, in the areas surrounding Sahaviriya Steel Group, with details as follows:

The Environmental Monitoring Project on Biological Resources

In 2024, the Company and the companies in Sahaviriya Steelworks, employed a team of the specialists from the Department of Zoology Faculty of Science, Kasetsart University to conduct the survey on biodiversity (species diversity) in the following areas: 1) Thung Don Samran Field, 2) Thung Lan Khwai Field, 3) Nok-Ka-Rean Field, 4) Mae Rumphueng Mangrove Forest, and 5) Pa Klang Aow Natural Park to ensure that the Company's operations did not impact the biodiversity. Such survey has been carried out for 17 years consecutively (2008-2024).

From biodiversity survey results in areas surrounding the plant during September and December 2024, 4 types of animal classification, totaling 130 species were found, consisting of 1) 128 species of wildlife animals found from direct sighting, trace evidence and their voices, 2) 2 species were found from making inquiries (Dog-faced Water Snake and Collared Scops Owl), which divided into species of each class as



follows: 1) 14 species of amphibians, 2) 22 species of reptiles, 3) 86 species of birds and 4) 8 species of mammals.









The analysis of avian species diversity in the 2008-2024 study obtained a qualitative similarity index between 71-81 percent, meaning that they are quite the same species, and when analyzing the diversity of all four classes between 2008 and 2010-2024, the qualitative similarity index was 70-79 percent, meaning that they are also quite the same species.

From monitoring of environmental impacts on organisms in the surrounding natural areas near the Sahaviriya Steel Group Plant in 2024, the operation of the Sahaviriya Steelworks from 2008 to 2024 did not reduce the diversity of animal species. The surrounding ecosystem near Sahaviriya Steelworks, Bangsaphan District is rich and still abundant and remain the habitat of a variety of animals, which can be seen from the variety of the number of animal species in each study area.

The number of wild animal species found in the surrounding areas of Sahaviriya Steelworks in 2024, categorized by each study area.

| Wildlife group | Total number of species | Number of species in the area | | | | |
|----------------|-------------------------|-------------------------------|-----------------------|-------------------|-------------------------------|--|
| | | Thung Don Samran Field | Thung Lan Khwai Field | Nok-Ka-Rean Field | Mae Ramphueng Mangrove Forest | Evergreen rain forest plain of Pa Klang Aow Natural Park |
| Amphibians | 24 | 10 | 9 | 8 | 7 | 11 |
| Reptiles | 22 | 11 | 10 | 6 | 8 | 16 |
| Birds | 86 | 41 | 55 | 44 | 50 | 18 |
| Mammals | 8 | 5 | 5 | 4 | 4 | 3 |
| Total | 130 | 67 | 79 | 62 | 69 | 48 |

Example image of the four groups of wildlife surveyed in the areas surrounding the Sahaviriya Steelworks in
2024

| Amphibians | Reptiles | Birds | Mammals |
|--|---|--|--|
|  <p>Black-spined Toad (<i>Duttaphrynus melanostictus</i>)</p> |  <p>Common Bridle Snake (<i>Lycodon davisonii</i>)</p> |  <p>Green Bee-eater (<i>Merops orientalis</i>)</p> |  <p>Southern Treeshrew (<i>Tupaia glis</i>)</p> |
|  <p>Noisy Chorus Frog (<i>Microhyla butleri</i>)</p> |  <p>White-lipped Tree Viper (<i>Trimeresurus albolabris</i>)</p> |  <p>Yellow-bellied Sunbird (<i>Cinnyris jugularis</i>)</p> |  <p>Roof Rat (<i>Rattus tanezumi</i>)</p> |

- **Management on Climate Change**

The Company recognized and prioritized climate change, so it prepared to handle the challenge and strive to operate continuously along with the setting up a policy framework and a clear and comprehensive approach to greenhouse gas emissions. Such efforts reflected SSI's readiness to transform into a low-carbon organization and to drive the operation on greenhouse gas reduction works in accordance with the national policy. With a commitment to conduct and be a good role model on managing greenhouse gases generated by corporate activities continuously, the Company has established policies, plans, and appointed SSI Group Climate Action Committee, as well as arranged campaigns to regularly participate in activities with the people sectors and the public sectors to mitigate the effects of the intense greenhouse gas problems which have tendency to increase continually through various projects. The activities consist of:

1. Inventory of Greenhouse Gas Emissions of the Organization

The Company continuously monitored and managed greenhouse gas emissions from its operations at the corporate level. In 2024, the Company was certified "Carbon Footprint for Organization (CFO)" by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) which the Company uses the calculation principles according to the ISO 14064-1 (Specification with guidance at the organization level) for preparation of greenhouse gas emissions which has been verified by a third-party verifier, Lloyd Register International (Thailand) Co., Ltd. The Company has used this process for greenhouse



gas management and report greenhouse gas emission result at the organization level continuously. In 2023, total greenhouse gas emission (Scope I and Scope II) was 202,331 tonnes of CO₂ equivalent (or tCO₂e), decreased by 12.51 percent compared to 2022 because the energy usage management plan has been better and more efficiently controlled.

Greenhouse Gas Emission of SSI

(Unit: tonnes of CO₂ equivalent)

| Greenhouse Gas Emissions | 2021 | 2022 | 2023 |
|--|----------------|----------------|----------------|
| Direct Greenhouse Gas Emissions (Scope I) | 141,469 | 144,218 | 118,231 |
| Indirect Greenhouse Gas Emissions (Scope II) | 102,306 | 87,042 | 84,100 |
| Total | 243,775 | 231,260 | 202,331 |

2. Declaration to be the Climate Action Leading Organization (CALO)

The Company received a plaque of honor from the 2024 Climate Action Leading Organization (CALO) in the Outstanding category of industrial product from Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). This award reflected the Company's intention to reduce greenhouse gas emissions and head towards carbon neutrality and zero greenhouse gas emission at the organizational level with clear target and operation plans that are consistent with scientific principles and targets of the Paris Agreement. The Company received certification of Climate Action Leading Organization 2 years continuously (2023 and 2024) as follows:

2023: SSI Steel received certification at excellent level with measurement result at gold level.

2024: SSI Steel received certification at outstanding level with measurement result at gold level, and greenhouse gas reduction result at gold level.

3. Thailand Voluntary Emission Reduction Program (T-VER)

The Company has already registered in Thailand Voluntary Emission Reduction Program: T-VER with Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). In 2024, SSI was certified on amount of carbon credit 8,069 tCO₂e from operations in 2023 as a result from installation of High-Efficiency Recuperator for Reheating Furnace No.1 & 2.

When combining the amount of carbon credit certified in 2016 and 2017, the Company's amount of certified carbon credit totaled 21,101 tCO₂e, which has been verified by the third-party verifier, SGS (Thailand) Company Limited. Moreover, the committee of TGO resolved to approve for renewal of T-VER project, consequently the carbon credit certification period of the project will be additional expanded to 7 yeasts until July 31, 2029. It is expected that in 2029, the Company will have a total amount of carbon credit certification approximately 67,000 tCO₂e which reflects the Company intention to reduce greenhouse gas emissions and drive business on sustainable basis continually.



| Amount of certified carbon credit (tCO ₂ e) | | |
|--|-------|-------|
| 2016 | 2017 | 2023 |
| 4,828 | 8,204 | 8,069 |

4. Eco-Product Development: Carbon Footprint of Products

In 2024, SSI was certified Carbon Footprint of Products by TGO. This certification supports Thai's manufacturers who pay attention to the environment by increasing option to select materials with low carbon footprint including increase capacity and competition of Thai's product in global markets which pay importance on reduction of greenhouse gas emission.

This year, 2 types of the Company's steel and hot-rolled coils products have been certified, e.g. hot-rolled coils and de-fossilized steel hot-rolled coils. Therefore, at present, 4 of the Company's products have been certified for Carbon Footprint of Products, as follows:

| Number of Certificate | Product Name |
|-----------------------|---|
| TGO CFP FY24-217-2200 | Hot Rolled Coil |
| TGO CFP FY24-217-2199 | Hot Rolled Coil, Defossilized Steel |
| TGO CFP FY23-091-0687 | Hot-Rolled Coil Pickled & Oiled (HRC P/O) |
| TGO CFP FY20-048-289 | Square Tube |

5. Eco-Product Development: ECO PLUS Label

SSI's hot rolled coil has been registered as the environmentally friendly product under the category of Recovered Energy, in accordance with the ECO PLUS Label conditions. ECO PLUS label is a 'self-certification' set by Department of Environment Quality Promotion (at the present time it is Department of Climate Change and Environment) and The Federation of Thai Industries by referring to ISO 14021 (Environmental labels and declarations – Self-declared environmental claims) Standard to drive the manufacturers of environmentally-friendly products and services to be certified for ECO PLUS Label. The validity of ECO PLUS product is 3 years from the certification date. The thickness of the registered Hot-Rolled Coil are as follows:

- Hot Rolled Coil, 1.40 mm. thickness
- Hot Rolled Coil, 1.80 mm. thickness
- Hot Rolled Coil, 1.95 mm. thickness
- Hot Rolled Coil, 2.10 mm. thickness
- Hot Rolled Coil, 2.90 mm. thickness.



3.4 Social Sustainability Management

3.4.1 Social Policies and Guidelines

- **Corporate Social Responsibility**

Sahaviriya Steel Industries Public Company Limited, (SSI) has a policy to conduct business with social responsibility by adhering to business ethic and business operation philosophy which has been shaped to the means to push, drive, develop and grow sustainably. SSI always considers that it is a part of the society, and any social change will definitely affect the Company, therefore, it realizes that it has duty and responsibility to develop both business and society simultaneously by emphasis on the community engagement to create better society as well as to preserve, develop and conserve environmental conditions continually.

- **Human Resources Management Policy**

The Company focuses on developing employees to be talented and good people according to the SSI Way established by the Company to create awareness and understanding of the vision, values, philosophy and business ethics, including employee ethics with aims to make the employees realize and conduct themselves in accordance with the vision and value of the organization, as well as to have moral and ethics in line with SSI Way that it becomes the Company's uniqueness which will help drive the Company to develop and grow sustainably.

The Company believes in the value of personnel and believe that the good, qualified and happy employees will bring success to the organization, so the Company arranges employment conditions for employees by providing compensation that is appropriate to knowledge and abilities which can be comparable to companies in the same industry, as well as providing comprehensive welfare and benefits in various forms for employees which can be reflected from the excellence award of honor for outstanding establishment on labor relations and welfare that the Company received for 22 consecutive years (2003-2024).

The Company has managed human resources and administrative work in accordance with the announcement of personnel management policies and regulations established by the Company since 1994 and policies and regulations have been updated to keep up with the changing circumstances as appropriate.

In terms of training and employee development, the Company has a policy to continuously develop the potential of employees at all levels so that they will have the competency set necessary to perform their works and be able to use their knowledge and abilities to the fullest to drive the organization to achieve business goals. The Company also prepares and supports career growth of employees, by opening opportunities for career advancement and growth along with the success of the organization, including prepares a succession plan, which is a system to prepare readiness and to replace personnel in key positions, both short-term and long-term that can support changes and drive the Company towards the goals effectively.



The Company also considers about creating a working environment that focuses on and encourages the Company's employees to be moral, competent, and socially acceptable persons, for example, arrangement of activities to enhance the SSI WAY by creating role models for employees to further create good values.

In 2024, the Company has adopted the value of iFacts+ "competent, moral and passionate", to promote the expected behaviors pursuant to the criteria of group values which creates SSI Culture to enhance image and business results of the Group on sustainable basis.

- **Occupational health, safety and working environment policy**

Sahaviriya Steel Industries Public Company Limited has managed occupational health, safety and working environment by adhering to practical guidelines pursuant to business operation philosophy and ethics, believing in value of personnel, taking care of employees to ensure they have good quality of life, safe and hygienic working conditions, as well as committing to sustainable environmental development. The Company intends to establish the occupational health, safety, and environment management system by putting emphasis on developing and improving the system to have a standard comparable to the world's leading steel companies continuously.

The Company is committed to cultivating employees' awareness of occupational health, safety and working environment, by focusing on creating safety culture in the workplace, sustainable development management, overseeing occupational health of personnel in the organization as well as contractors who come to work in the factory area continuously with aims to prevent injuries and illnesses from work and ensure that all employees are safe in terms of work and health. The operations are efficiently carried out in accordance with the occupational health, safety, and environmental management system standards (ISO 45001) which has been constantly developed and improved to ensure that employees will have good physical and mental health, do not encounter occupational diseases, and have confidence in the organization's occupational health, safety and working environment management system.

3.4.2 Operating Results

1. **Workforce Planning.** In 2024, the strategic management on workforce planning and improvement of organization structure and functions of business units have been carried out to support for the growth of the Group. The recruitment process has also been improved to find the personnel suitable with the business growth plan of the Company. As of December 31, 2024, the Company has 1,218 employees and when combining all companies in SSI Group, there are 2,925 employees in total. Approximately 99.69 percent of them are Thai nationals and 0.31 percent are foreigners. In addition, SSI Group has continued its policy to recruit the local people. At ending of 2024, there were 2,206 employees working in the Bangsaphan Steelworks with Bangsaphan local people of 1,201 or 54% of the total employees.



SSI Employment in 2024

| Description | Number of Employees (Person) | |
|---------------------|------------------------------|------------|
| | Male | Female |
| Permanent Employees | 970 | 245 |
| Disabled Employees | 2 | 1 |
| Total | 972 | 246 |

Apart from planning workforce by employment, the Company also supported the project on employment of the person with disabilities on social aspect pursuant to Section 35 (of the Persons with Disabilities Empowerment Act, BE 2550) in type of hire employment service, of the Department of Employment, Ministry of Labor. The Company employed 3 persons with disabilities under such project for the supporting works in the public interest service centers in community areas closed to their houses, such as, sub-district health promoting hospital, child center/school, career rehabilitation center for the person with disabilities, service center for the person with disabilities of the municipality and the sub-district administration organization throughout the country. The objectives of such projects are to create employment opportunity for the person with disabilities, so they are able to support their family, rely on themselves, as well as to raise quality of life and reduce social inequality.

2. Employee Development. The Company has personnel's potential development process which conform to work position in each level and can support the business growth plan. The Company has continually arranged training courses for employees at all levels to develop the required competency (training need survey) and to arrange the courses specified by the laws, such as (1) management courses, (2) working behavior courses, (3) specific work technical courses, (4) productivity enhancement courses, (5) quality-related courses, and (6) occupational health, safety and environment courses. The Company also arranged additional important training courses as follows:

1. Knowledge and skill development courses conforming to business directions and goals, such as Project Kaizen & Kaizen for Innovation.

2. Technique for specific work courses, such as professional ethics curriculum and guidelines for improving efficiency and developing research competence, workshop and preparation of project proposals under the 200% tax exemption measure courses.

3. Energy management system course, such as Methods for Identifying Opportunities for Improvement (OFIs) and Energy Saving Measures (ESMs).

In 2024, the Company arranged internal training to employees at all levels totaled 124 courses (194 times). The average number of training hours or activities to develop knowledge of the employees was 30.47 hours per person per year from the target of 15 hours per person per year. Besides internal training courses, the Company also encouraged the employees to attend external courses with domestic and overseas institutions to enhance their skills, knowledge, and experiences so that they can



effectively apply with their work. Study visits have also been arranged for the employees at the leading and successful companies in the same and different industry.

3. Embed Corporate Culture and Increase Employee Engagement. Emphasize employee engagement through presentation and activities arrangement to make the employees realize the Company's value which will effectively lead to mutual working culture and behavior. In 2024, survey result on employee engagement level was 83.25 percent, increased from 81.75 percent in 2023.

4. Diversity and Equal Opportunity. The Company has diversity with regards to gender, age, and religion. Diversity can inspiringly respond to the different needs of stakeholders and changes in the nature of businesses. The Company has specified qualifications for recruitment and human resource development to prepare for equal growth in career path.

5. Employee Well-being. Employees are the key in driving business to success. The Company pays attention to employee well-being to ensure that they can work happily through arrangement of various activities under Happy Workplace Project, the project to build participatory and good relationship among employees of all levels, and labor-relations activities. The Company has established the welfare committee whose members have been elected as representatives of employees so that they can express opinion equally. At present, there are 19 representative employees.

6. Occupational Health, Safety and Working Environment. The Company managed and developed its occupational health, safety and working environment on continued basis with aims to make the employees realize and put emphasis on taking care of themselves and their colleagues so they can work safely without having occupational accidents through various projects, such as Zero Accident Campaign, Behavior Based Safety (BBS) Project, Safety Patrol and employee health surveillance from exposure of operational risks. The occupational health, safety and working environment committee had been appointed to supervise, monitor, and provide guidelines to improve safety in all areas of the plant sites with active support from all departments by determining to find measures to minimize the Lost Time Injury Frequency Rate (LTIFR) per one million working hours closest to zero or zero and to prevent all employees from occupational related diseases on continued basis.

In 2024, Lost time injury frequency rate (LTIFR) per one million working hours of the Company was Zero and accident from work, occupational disease and environmental incident was also "Zero" which can successfully achieve the Company's target. LTIFR of overall Sahaviriya Steel Group was zero, which decreased from last year's LTIFR value of 0.82. This was the result of commitments from the companies in Sahaviriya Steel Group which included the arrangement of campaigns to promote the reduction of accidents at work, cultivating all employees to have serious awareness of safety at work, and improvement of the work procedures to be safer continually, resulting in the improvement of overall statistics of the companies in Sahaviriya Steel Group comparing to those in year 2023.



Lost Time Injury Frequency Rate (LTIFR) per One Million Working Hours of SSI Group

| Company | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------|------|------|------|------|------|
| SSI | 0.00 | 0.00 | 0.00 | 0.33 | 0.00 |
| TCRSS | 0.00 | 0.49 | 3.52 | 1.49 | 0.00 |
| WCE | 0.48 | 1.45 | 1.41 | 0.99 | 0.00 |
| PPC | 0.00 | 3.58 | 3.61 | 0.00 | 0.00 |
| SSI Group | 0.14 | 0.74 | 1.49 | 0.82 | 0.00 |

* LTIFR (Lost Time Injury Frequency Rate) = (Number of lost time injuries in accounting period) / (Total hours worked in accounting period) x 1,000,000)

* Data as of December 31, 2024.

7. Occupational Health, Safety and Working Environment Training. Occupational health, safety and working environment training is an important part in reducing accidents and illnesses from work. The Company has continuously developed training courses on occupational health, safety and working environment so that employees at all levels can learn about the sources of dangers from their works along with guidelines for prevention and control of dangers, starting from new employees, employees rotating - transferring duties, and level – position promoting employees before starting the work. On-the-Job Training course for the Company's employees, sub-contracting employees and contracted employees specified that there must be an identification of the necessity of training as per condition of position and duty as well as additional training courses from external lecturers who have specific expertise to broaden new horizons and knowledge to the employees apart from those in the Company's environmental conditions.

There is also a classification of training courses (Training Matrix) in the annual training plan according to safety standards and risks related to operations and relevant safety laws. Nature of activities/works and working environmental conditions of employees shall be assessed by their original affiliation and information will be sent to the safety department to review various risk factors to be used as a guideline for allocating groups of employees who need to be trained in such certain courses and suitability for reviewing the specified courses. In 2024, the Company arranged 22 training courses on occupational health, safety, and working environment, with a total of 51 training sessions. Moreover, work standards of every activity have been reviewed to ensure that they are up-to-date, can control hazard and the operators can actually perform as specified.

8. Emergency Preparedness and Fire Prevention. The Company has managed and prepared for emergency responses, such as fire, chemical spill, malfunctioning boiler, abnormal oxygen storage tank, flooding, etc. whereas the fire prevention and emergency rescue sub-committee has been established to supervise and carry out the factory emergency preparedness activities, for example preparing readiness on personnel with regards to adequacy and capability by organizing trainings for employees so they can suppress emergencies in a timely manner in order to reduce the severity of the incident; preparing



readiness on emergency response equipment by inspecting and maintaining those equipment regularly to ensure that they are ready for use, by installing additional fire extinguishing equipment in areas which are prone to have fire risk, and by considering the use of modern fire technology to increase the efficiency of fire prevention and suppression system; and preparing readiness on conducting continuous simulation drills in areas at risk of incurring emergency case.

In addition, the Company has an insurance policy that covers natural disasters, such as fire, flood, windstorm, tsunami, lightning, earthquake, and landslide to minimize damages of property, business interruption, goods and products caused by such incidents. This insurance policy will also cover damages caused by all cases of fire incidents.

In 2024, the Company organized 24 emergency response simulation drills in all areas. The Company's 90.45 percent of employees attended basic firefighting training courses as required by law. The employees who have been assigned as the factory's firefighting team were sent to attend technical firefighting training, advanced firefighting training, and fire command courses. In addition, areas at risk for emergencies and readiness of emergency suppression equipment are regularly inspected to ensure that the designed and installed fire prevention and suppression systems are complete and ready for use. In 2024, there were not any fire accidents. Employees stationed in the areas still have readiness to respond to emergencies and operate according to the Company's fire prevention and suppression plan and remain strictly monitoring and preparing to respond to emergencies continuously.

9. Safety Management on Raw Materials and Products Transportation. The Company prioritizes safety transportation of raw material and products and requested the cargo transportation operators and the customers who pick up the products at the Company to strictly comply with the practices of Company, rules and regulations on transportation in Bangsaphan areas including the laws. In 2024, the Company has a total of 25,678 cargo transportation trips, which was divided into 1) Cargo operation by employing the transportation service provider (SVL Group) of 21,565 trips, and 2) Products transportation that the customers picked up at the Company of 4,110 trips.

However, for safety in cargo transportation and harmony living with the communities sustainably, the Company has closely supervised, controlled and monitored through the transportation service provider (SVL Group) and cargo transportation control working group of Sahaviriya Group is served as the center for tracking the freight logistic trucks from point of departure to destination, as well as for receiving complaints, and recommendations from all groups of stakeholders. SVL Group randomly inspected 5,681 trips (from total amount of 35,498 trips) on compliance with transportation rules in Bangsaphan areas by using CCTV installed in 15 points in the community areas. Results revealed that: 12 offence cases were found, where 9 of them were Type 1 Offence (severe offence), (5 cases were arrival and departure before the specified time, 3 cases were violation of speed limit and 1 case was for overtaking in community areas. There were 3 cases of Type 2 Offence (general offence), i/e., 1 case for spacing and 2 cases for other offences).



The transportation operators have imposed the penalties for Type 1 Offence which included issuing of warning notice, 1-month suspension for cargo transportation in Sahaviriya Group and fine for the operators, while penalties for Type 2 Offence were issuing of warning notice and arrangement of refresher traffic rule courses to the employees to make them understand and realize about the strict compliance with community rules, and traffic laws.

**Random Traffic Compliance Inspection of Sahaviriya Group Cargo
In Bangsaphan District by the Safety Inspectors**

| Description | 2022 | 2023 | 2024 |
|---|--------|--------|--------|
| Total number of cargo transportation trips* | 45,320 | 38,117 | 35,498 |
| Total number of SSI cargo transportation trips* | 24,657 | 22,593 | 21,565 |
| Number of trips randomly checked by safety inspectors | 6,079 | 4,668 | 5,681 |
| Number of Type 1 Offense (Severe Offense) | 14 | 12 | 9 |
| Number of Type 2 Offense (General Offense) | 1 | 0 | 3 |

* Under operations of Transportation Service Provider (SVL Group)

10. Customer Satisfaction Survey. The Company upholds business operation philosophy and realizes about the importance on creating satisfaction to customers which will impact to the success of the Company's business. Hence, it has strong determination to acquire the means which can always respond to the customers' needs with increased effectiveness and efficiency and to be trusted by the customers. As a result, the Company conducted the customer satisfaction survey continually every year. In 2024, the result from the customers' satisfaction towards the Company's products and services was 85 percent, decreasing from the previous level of 81 percent in 2023.

11. Survey on Local Attitudes and Local Participation on Environment. As the communities surrounding the plant sites are important stakeholders, the Company conducted a survey on attitudes of the communities continually every year to acknowledge their perceptions on impacts caused by the plant's operations which can pave the way to joint consultation and decision making between the plant and the communities through participatory meetings, for example, community leader council meetings and village meeting. The Company used conclusions from those processes to prepare work plans or projects that directly respond to the needs and perceptions of the communities covering economic, social, and environmental aspects which can lead to harmoniously living together with the communities on a sustainable basis.

Results of the local attitude surveys in 2024 revealed that most of the locals acknowledged and saw benefits on existence of the plant in terms of income generation, better trading opportunities, local employment in the plant and better infrastructure of the communities including the support of various community activities, such as provision of scholarship, aquatic animal conservation, community career



support, career development, community bank and mangrove forest conservation. The activities which the communities needed the plant to operate the most were, no. 1: religion and culture, no. 2: social and economic, no. 3: education, no. 4: environment, no.5: health and safety. Satisfaction levels on operations of 5 activities during the past year were at a moderate level.

The community's top 3 concerns arising from the plant's operations from the survey results in 2024 were particulate matter (23.2 percent), traffic (21.1 percent), and accident (19.4 percent). While the top 3 concerns from 2023 survey results were traffic and accident (24.1 percent), particulate matter (22.4 percent) and smoke & smog (16.9 percent). Therefore, it could be seen that their major concerns were still traffic problems. To alleviate community concerns about traffic issues, the Company partnered with the transportation companies to set up additional measures to monitor and supervise traffic for more efficiency, such as, rescheduling of release time of cargo transportation trucks, avoidance of transportation during traffic congestion period, and arrangement of seminar with the transportation operators, etc.

12. Fair Trade. The Company is aware of fair treatment to trade competitors by complying with the legal provisions of the public sectors, such as, Trade Competition Act B.E. 2560 (2017), and Prices of Goods and Services Act B.E. 2542 (1999). The Company shall not seek confidential information about trade competitors by using inappropriate or dishonest means and shall not defame or adversely accuse the trade competitors. The Company shall work together to jointly drive for the policies which are beneficial to the industry.

Moreover, the Company acts as a spearhead on establishment of Thailand Iron and Steel Industry Club of The Federation of Thai Industries and the Association of Thai Hot-Rolled Flat Steel where the management of the Company, trade competitors and trade partners are the directors. Joint meetings and activities have been arranged constantly and get-together meetings with the management of trade competitors had also been held to strengthen good relationship, exchange experiences. The Company is also in the forefront of building cooperation of the 10 domestic steel producer association groups with total members of 516 companies and total direct employment volume exceeds 51,000 positions, aimed at strengthening domestic steel producers through collaboration, promotion, and the implementation of fair trade and competition policies via government agencies or other relevant entities. Key measures include anti-dumping measures and measures to counter increased imports, as well as measures to help restructure the industry to make it more appropriate. This includes suspending or reducing investment promotion or banning the establishment and expansion of steel plants with production capacity exceeding domestic demand.

13. Joint Development of Community and Society. The Company determined to develop society and community pursuant to the sustainable development guidelines which supporting the Sustainable Development Goals (SDGs) by integrating the sufficiency economy principles and business operations which focusing on environment, social and governance (ESG) concepts to drive the activities together with the society and communities to create balance, mutual value, and benefits sustainably by dividing the operations



into 3 parts, i.e., social development, economic development, and environmental development. In 2024, the Company carried out 23 social and community development projects as follows:

13.1 Social Development

13.1.1 Konlhek Mini Marathon 2024

Sahaviriya Steel Industries Public Company Limited (SSI), Thai Cold Rolled Steel Sheet PLC (TCRSS), NS Blue Scope (Thailand) Limited (NS Blue Scope), NS-Siam United Steel Co., Ltd. (NS-SUS), JFE Steel Galvanizing (Thailand) Co., Ltd. (JSGT), and G Steel PLC (GSteel) jointly arranged “the 16th Konlhek Mini Marathon 2024”. Fund raised from this event amounting to Baht 3,300,000 had been provided to 32 charitable organizations to support foundations, organizations and educational institutes in helping and increasing quality of life of the underprivileged and the people with disabilities so they can strongly live their lives in the society. This activity could attract more than 1,400 people to participate in this activity. Fund more than Baht 40.5 million raised from arrangement of 16 Khonlek Mini Marathons have been provided to the organizations responsible for taking care of and developing potential of the underprivileged.

13.1.2 Support PT Prachuap FC Football Club

The Company jointly supported PT Prachuap FC Football Club which is a representative football team of Prachuap Khirikhan Province for national football matches to increase good relationship level with the local people, as well as to promote a good reputation on sports to Prachuap Khirikhan Province, encouraging the local youth to love sports and exercise for their good health. This support can play a part in promotion and driving potential of Thai footballers to the international level.

13.1.3 Sahaviriya Funds for Bangsaphan Educational Development Project

The Company and the Sahaviriya Funds Committee which comprised of qualified persons from the Office of the Basic Education Commission (OBEC) and from the Office of Prachuab Khirikhan Primary Educational Service Area Zone 1 jointly undertook the supervision, monitoring and evaluation pursuant to the criteria specified in the development plan on holistic quality of education in 3 dimensions, i.e. education institutes, personnel and students under the Sahaviriya Funds for Bangsaphan Educational Development Project. In 2024, there were 4 schools under the monitoring process, comprising schools in the 9th batch which commenced in 2020, such as, Wat Tum Kiritham School, Thongchai Sub-district; Baan Chamuang School, Pong Prasart Sub-district, Bangsaphan Kindergarten, Kumnerd Nopphakhun Sub-district and Baan Thong Mongkhon School, Thong Mongkhon Sub-district. Results from monitoring indicated that those 4 schools passed the evaluation and their activities were as per the criteria, specified in the education quality development plan.

13.1.4 Technician Development for Steel Industries Project

The Company, the companies in Sahaviriya Steel Group and Bangsaphan Industrial and Community Education College jointly developed the students with regards to professional skills and work experiences which were in line with requirements of steel and continual industrial groups under the bilateral



cooperation project on personnel development for steel industry. Activities performed in 2024 consisted of the followings:

1) Support the arrangement of OVEC (Office of the Vocational Education Commission) Show & Share Exhibition which displayed works of student interns to encourage the students on learning about work processes by collecting knowledge, skills and processes gained from professional trainings in the workplace at Sahaviriya Steel Group, to study, analyze, develop and present in technical subject formant. In addition, the Company and the companies in Sahaviriya Steel Group also listened to presentations and provided guidance on development to make them more complete as well as considered 23 presentation works of 55 intern students in bilateral system of, Bangsaphan Industrial and Community Education College.

2) Participated in the integrated professional training development plan with ready to work project in academic year of 2024 and signed in the Memorandum of Understanding (MOU) on vocational educational management in bilateral system to indicate intentions on mutual academic cooperation. This project enhanced and supported for personnel development in vocational certificate and higher vocational certificate to make the quality conform to the requirements of the steel industrial and continuous industrial groups for a period of 10 years (from 2025-2034).

13.1.5 Scholarships for Students in the Community Project

In 2024, the Company and Sahaviriya Steel Group provided scholarships to local youth with good academic grades and manners, which comprised of: 1) 1 Continuous scholarship at bachelor degree (Steel Scholarship For Bangsaphan Smart Scholar), worth Baht 400,000 (It is continuous scholarship at bachelor degree,-in an Computer Engineering Program with condition that after graduation, he/she must work with the Company); 2) 10 scholarships for vocational and high vocational certificate, worth Baht 35,000; 3) 9 scholarships at secondary education, worth Baht 22,500; 4) 34 scholarships for primary education, worth Baht 51,000; 5) 189 scholarships at elementary education, worth Baht 189,000; and 6) 98 personal scholarships contributed by the staff of Sahaviriya Group in addition to the Company's parts under the "Tun Nee Phue Nong" program or "This scholarship is for you", worth Baht 148,500. There are 341 scholarships in total, worth Baht 846,000.

13.1.6 Knowledge Support for Bangsaphan Youth toward University Education (Term Khwarm Fun Pun Khwarm Roo Project)

SSI and Sahaviriya Steel Group with cooperation of Bangsaphan School arranged tutorial session of relevant subjects for TCAS (Thai University Central Admission System), an admission system to universities. Lecturers were invited to teach and transfer knowledge to more than 558 students from 6 educational institutes, namely, Bangsaphan Wittaya School, Government Savings Bank School, Thongchai Wittaya School, Chai Kasem Wittaya School, Tubsakae Wittaya School, and Bangsaphan Noi Wittayakom School, at the meeting hall of Bangsaphan Wittaya School to prepare their readiness before university admission examination.



13.1.7 Computing Science (Coding) Skill Development for Bangsaphan Youth Project

The Company and Sahaviriya Steel Group arranged the Bangsaphan Youth Digital Skill Development Training Project (Coding) in Industrial Robot Course and Front-End Development Course and presented certificates to 50 students in high school education (MS. 4-6) of Bangsaphan School who passed the training. The objectives of this activity are to enhance computing science skills of the youth in Bangsaphan areas and to search for Bangsaphan youth who have computing science skills and have potential to be developed to be the organization's personnel in the future. The team of management and personnel who have skills and experiences in digital robot technology and automation were the lecturers to transfer their knowledge and experiences, both theoretical and practical sessions, for total learning hours of 24 hours. Robot which is the learning media has been supported by Mitsubishi Electric Factory Automation (Thailand) Company Limited.

13.1.8 Local Curriculum Development Project for Bangsaphan Educational Institutes

The Company and Sahaviriya Steel Group arranged the activity to provide knowledge to 889 students in elementary level from year 4-6 under the topics of "Steel in Daily Life" and "Steel Industry and Community Development". The Company's 24 employees were volunteered to teach and provide knowledge to students in 8 schools, such as, Wat Don Yang School, Wat Na Pakkuang School, Ban Don Samran School, Ban Tha Kham School, Ban Chamuang School, Bangsaphan Kindergarten, Ban Nong Rawang School, and Bangsaphan School which were located in Mae Rumphueng Sub-district, Thongchai Sub-district, Pong Prasart Sub-district and Kumnerd Noppakun Sub-district. The Company is regarded as the learning source in the locality which the students could obtain knowledge via the volunteer teachers of the Company, like the knowledge bridge to the community. The participating schools also put local curriculum in their learning plans.

13.1.9 Relationship Management and Community Activity Support Project

The Company focuses on building good relationships and strong cooperation between the Company and the communities. In 2024, the Company has assisted and supported 43 community activities covering 7 sub-districts in Bangsaphan District and nearby areas, such as 13 activities in education, 6 in public health, 1 in environment, 15 in cultural traditions, and 8 in others. Such activities included supporting fishing activities in Bangsaphan District, Bangsaphan Tourism Fisheries Community Enterprises, Bangsaphan Wittaya Charity Run, gifts provision during Community Elderly Day, toilets construction of Ban Yang Khao School, food pit trays provision for students of Wat Na Pak Khuang School, the 7 HD Channel Youth Football Championship, the country music band of Savings Bank School, fences construction of Wat Tham Kiriwong School and arrangement of the 2024 Bangsaphan Tourism Event. More than 20,000 communities people benefiting from those activities.

13.1.10 SSI Arsa Project

The Company promotes a culture of volunteerism by providing opportunities for employees and executives to participate in social and community activities, both in the projects that



employees create by their own and joint activities with the community, with the support of the Company, both budget and equipment for carrying out activities. In 2024, there were 31 volunteer activities in Bangsaphan District and 2 good deeds activities in Bangkok, with 362 employees participating in a total of 2,896 volunteer hours. These activities can pride, unity within the organization and community participation for local development in sustainable manner.

| Employee Volunteer Spirit Activities “SSI Arsa” in 2024 |
|---|
| 1. Royal volunteer spirit project to renovate and develop areas at Bangsaphan District Office |
| 2. Royal volunteer spirit project to develop, clean, renovate landscape and collect garbage along the beach |
| 3. Volunteer project to paint the fence of Ban Klong Loi School |
| 4. Volunteer project to paint sport stadium in the middle of Ban Thung Maprao Village |
| 5. Royal volunteer spirit to develop, clean and improve landscape around Nam Thip Pond, at Ma Rong Cave |
| 6. Royal volunteer spirit to improve and develop various places in Rattanakosin Community |
| 7. Volunteer project to develop and renovate landscape, clean areas of Thepparat School for the Deaf and the beachfront including arrange sand bleaching activity at such school. |
| 8. Volunteer project to renovate landscape, clean areas at ascent and descent and around Khao Bot Temple |
| 9. Volunteer project to develop, clean areas and renovate landscape at Ruam Jai Un Ai Rak Shelter |
| 10. Volunteer project to develop and renovate landscape areas around the road along Ao Siam National Park |
| 11. Volunteer project to paint village community hall at Ban Ton Tong Lang Village |
| 12. Volunteer project to develop areas of Ban Ao Yang Horse Crab Bank. |
| 13. Volunteer project to repair aerobic dance stage around Bangsaphan District Office |
| 14. Royal volunteer spirit to renovate landscape and clean areas inside-outside Ma Rong Cave. |
| 15. Royal volunteer spirit to plant auspicious trees around the buildings of Bangsaphan Public Health District Office |
| 16. Volunteer project to develop and plant herbs at the Chalerm Prakiat Thong Mongkol Herbs Garden |
| 17. Volunteer project to repair the fences of Wat Na Pak Kwaeng School |
| 18. Volunteer project to construct the toilets at Ban Ang Thong School |
| 19. Volunteer project to repair ceiling of crematory of Tha Manao Temple |
| 20. Volunteer project to plant 400 Yellow Bells trees on both sides of the road |
| 21. Volunteer project to collect waste and clean Bo Thong Lang Beach |
| 22. Volunteer project to clean Wang Krajong Canal, collect waste and clean areas around the Meeting Hall of Bangsaphan District Office |
| 23. Volunteer project to collect waste and clean Naresuan Beach |
| 24. Volunteer project to paint footpath curbs in front of Bangsaphan District Office |
| 25. Volunteer project to clean sport fields in front of Bangsaphan District Office |
| 26. Volunteer project to develop, clean, trim the trees and collect waste around areas of Dong Mai Ngarm Temple |

| Employee Volunteer Spirit Activities "SSI Arsa" in 2024 |
|--|
| 27. Volunteer project to repair the multi-purpose pavilion of Ban Sai Koo Village |
| 28. Volunteer project to develop, restore and dispose aquatic weed in public water sources |
| 29. Volunteer project to paint funeral ceremony arrangement hall of Don Yang Temple |
| 30. Volunteer project on the occasion of a special day of Thailand, the Birthday Anniversary of His Majesty King Bhumibol Adulyadej |
| 31. Volunteer project on the occasion of a special day of Thailand, King Taksin Memorial Day |
| 32. SSI Arsa "Pun Rang Pun Sok Im Boon (Share Force, Share Happiness and Merit Fulfilment)" Project to clean and donate medicine cupboard to Thaphhol Temple (Bangkok Office, 1 st Project) |
| 33. SSI Arsa "Ride a Bicycle to Plant Mangrove Forests" Project at Bang Khun Thian Mangrove Forest Learning Center (Bangkok Office, 2 nd Project) |



13.1.11 Bangsaphan District Public Health Volunteer Skill Development

The Company, in collaboration with Bangsaphan District Public Health Office arranged the "Basic Life Saving and First Aid" workshop to 45 village health volunteers from 14 Subdistrict Health Promoting Hospitals in Bangsaphan District areas, including Bangsaphan Hospital to develop their basic life-saving skills for the people in emergency case in the communities.

13.1.12 Sahaviriya Steel Group Ruam Pattana Project

The Company, together with Sahaviriya Steel Group and Bangsaphan Community Development Network Partners, organized the events to strengthen relationship between Bangsaphan Community Development Network and Sahaviriya Steel Group in 2024 under the concept of "Sahaviriya Steel Group Jointly Develops Bangsaphan in accordance with ESG Guidelines" to determine the guidelines for



business responsibility towards the community through the Group's policies and the guidelines for cooperation in social responsibility operations in accordance with ESG guidelines through the networks in the Bangsaphan area. Activities arranged included 1) Communication of community development policy in 2024; 2) Forum to express opinion on joint development projects of Sahaviriya Group with the communities; and 3) Sports events to strengthen network relations. There were 300 people participated in the activities.

13.2 Joint Economic Development

13.2.1 Community Bank Project

The Company and Sahaviriya Steel Group initiated the Community Bank Project to promote quality of life and strengthen economic conditions to the communities surrounding the plant, covering 18 villages in 4 sub-districts and 6 community leader councils. This project has been managed by their own communities, where the Company is a mentor to give advice and support the works. From monitoring performance in 2024, the community banks have a total fund of Baht 76,582,221 with 3,533 members. Dividends of Baht 414,496 from the fund have been used to develop welfares of the community.

In addition, the community bank has expanded its operations by establishing 1 Tree Bank at Ban Tang Sai under the project to support greenhouse gas reduction activity from the Thailand Greenhouse Gas Management Organization (Public Organization) and the Bank for Agriculture and Agricultural Cooperatives. It has been estimated that the trees planted by 10 members can store greenhouse gas of 518,820 tons of carbon dioxide equivalent, accounting for Baht 51,882. Currently, 49 people have applied to become members of the Tree Bank and a total of 55 tree plots have been planted to support the country's greenhouse gas reduction.

13.2.2 Community Leader Council Project

The Company has encouraged the community people to establish the community leader council. At present, 6 community leader councils with total members of 148 persons conducted ongoing activities which could lead to knowledge exchange on operating guidelines and cooperation network to drive the sustainable development works in the areas, as well as to manage communities jointly with other associate networks, agencies of public sector, as well as the Company and Sahaviriya Steel Group. In 2024, various activities were arranged under the driving force of the community leader councils with the support from the Company as mentor, as follows:

1) Joint activities with 37 participants who are community leaders and local people from 4 villages, such as Ban Tang Sai, Moo. 8, Thongchai Sub-district; Ban Ma Rong, Moo. 4, Pong Prasat Sub-district; Ban Na Pluak Kwong, Moo. 2 and Ban Raharn Moo. 4, Kumnerd Noppakun Sub-district. The activities arranged were practice on assembling machine to produce oil from plastic waste, activated charcoal furnace and conduct oil production experiment. From such operations, garbage furnace can be used to effectively dispose plastic waste and 3 types of oil can be produced: diesel oil, gasoline and kerosene.



2) Activities driven by the Community Leader Councils and the representatives of the Community Leader Council of Ban Tang Sai, Moo. 9, Thongchai Sub-district, to attend 2024 Thailand Moral Awards presentation ceremony, in the category of the Community which has been arranged by the Center for Morality Promotion (Public Organization). Ban Tang Sai is a village that the Company and Sahaviriya Steel Group jointly participated in the moral community works and proposed to participate in this contest.

13.2.3 Business Opportunity Expansion Center Project

The Company has a policy to promote and support the community enterprise group and the entrepreneurs in the communities to become the trade partners with the Company and has promoted marketing channels for the community enterprise groups and community products by arranging the plant flea market activities to open the opportunities for community enterprise groups and local shops to sell their products in the plant areas. In 2024, 6 plant flea markets had been arranged and 32 community product groups participating in this event which can generate revenue from selling of products totaled Baht 186,665 and more than 900 employees in the plant supported the community products.

13.2.4 Project on Procurement of Community Products and Environmentally Friendly Products

The Company has promoted the procurement of products and services from local people of Bangsaphan to enhance the economy and distribute income to the locals. In 2024, the Company purchased community products with a total value of Baht 268 million and visited the production process and management system of 12 vendors in the Bangsaphan community to promote product development, inspect the production process and product quality to meet the Company's needs, as well as provide relevant recommendations and publicize the community's products through the project to promote and develop products made in the Bangsaphan Community.

The Company also support the environmentally friendly procurement project by purchasing products eligible to use green label and have been certified and announced by the Thailand Environment Institute as well as encouraged for energy conservation policy. In 2024, the Company provided thermal insulation (Ceramic Blanket for use at furnace no. 1 and no. 2 and has measures to install and use LED lamps in the Bangsaphan Plant in areas of hot finishing line, hot-rolled coil pickled and oiled production line and substation continually.

13.2.5 Capacity Development Project of Community Product Groups

The Company has organized a training course on "Making Containers from Natural Materials" for 8 members of a group of community enterprises on sustainable agricultural fruit processing, Ban Huay Kaew, Pong Prasart Sub-district and provided 2 sets of machines to build knowledge on the use of local materials such as coconut fiber, teak leaves, and hyacinths to make environmentally friendly containers. Currently, the Group can produce 3 types of containers for contribution. In addition, the Company, as an organization that supports community operations, has signed a Memorandum of Understanding on Promotion



and Support for the Development of Community-level Utilization of Biological Resources in 2024 "Business Matching Project to Enhance Product Production in accordance with BEDO-BCG Principles and Create Market Opportunities" to support and cooperate in conducting research, development, commercialization of community products, and exchange information on Knowledge of biodiversity and biological products that have been developed.

13.2.6 Safety Training to the Tourism Communities in Bangsaphan

The Company organized a 2-day "Basic CPR and Land Rescue" workshop to develop the capacity of 40 community leaders, the board of directors of Bangsaphan Tourism Community Enterprises from 3 villages, i.e. Ban Tang Sai, Ban Fai Ta, and Ban Ma Rong, including officials from the Disaster Prevention and Mitigation Department from Pong Prasart Tambon Administration Organization, officers from Huay Nam Sap Forest Park and Sai Phet Village Committee. This project focuses on training in helping the injured correctly and safely according to academic principles to strengthen confidence of tourists and raise safety standards in community tourist attractions which is an important foundation for sustainable local economic development.

13.3 Environmental Quality Development

13.3.1 Bangsaphan Local Fisheries Network Development Project

The Company supported the capacity building activities to 14 local fishery groups in Bangsaphan District, so that they can pursue fishery career sustainably while preserving marine resources simultaneously, by arranging the learning process, cooperation network among the local fisheries groups to help each other including the development of the product processing to add value and increase marketing channels to the groups. The activities from cooperation of members in the fisheries networks were as follows:

1) Contribution to coastal ecosystem integrity, such as (1) activities to lay 43 sets of fish aggregating devices (FADs) along Mae Rumphung Beach, Baan Don Samran Beach, Baan Grood Beach, Baan Ton Thonglang Beach and Baan Fai Tha Beach; (2) Disposal of Blackchin Tilapia to maintain eco system black in 5 areas, such as Baan Pak Khlong, Wang Poo Canal, Kongka Chai Canal, Baan Pak Khlong and Baan Fai Tha; and (3) Activities in collaboration with the networks include the release of aquatic species, i.e., 3,900,000 white tropical oysters, 1,000,000 small blue swimming crabs and 300,000 prawns, participate in network activity for society with the First Naval Area Command and the 3rd Thai Fishery Run.

2) Expanding marketing and business opportunities, such as (1) Encourage the purchase of the processed fishery products via the Bangsaphan Fishery and Tourism Community Enterprise; (2) Support marketing by bringing products to sell at the "Factory Flea Market" which could directly benefit 30 members of Fishery Group.

3) Knowledge development and cultivation of marine conservation consciousness. The Company, Bangsaphan District Fishery Office and Bangsaphan Local Fishery Networks arranged the "Young Fishermen Conserving the Aquatic Animals" training by inviting 51 students in elementary education Grade 5 from



Ban Don Samran School, Ban Suan Luang School and Wat Don Yang School on the study tour on nurturing of young aquatic animals and study about the marine and coastal ecological system at Horse Crab Banks in Baan Ton Tong Lang and at Baan Groot, to provide knowledge and understanding about the management of local fishery resources to the youth.

4) Network linking, for instance, arrangement of 5 annual general meetings of Local Fishing Group Network, Bangsaphan, where 2 representatives from 14 local fisheries groups presented the operating results and the integrated work plan of the network to relevant government and private agencies engaged with the network.

13.3.2 Mae Rumphueng Beach Natural Resources Restoration Project

The Company, together with Sahaviriya Steel Group, Bangsaphan Fishery Group Network and Mae Rumphueng Sub-district Administration Organization arranged the 3rd SSI Group Plogging Activity for the distance of approximately 3.5 kilometers. This campaign aimed to instill natural conservation consciousness to general public, youth, tourists and private sectors operating businesses along Mae Rumphueng Beach. There were 645 people who participated in this project to separate garbage at the source and more than 560 kilograms of general and recyclable garbage have been collected. Such garbage was separated and sent to the local waste management project “Clean Province’ for 2024 arranged by Mae Rumphueng Tambon Administration Organization for recycling and reusing systematically.

13.3.3 Community Waste Management and Learning Center Development Project

The Company supported activities of the “Community Waste Management and Learning Center” at Baan Thung Lan Khwai, Moo. 7, Mae Rumphueng Sub-district, Bangsaphan District, Prachuap Khirikhan Province to encourage public participation on reduction of amount of community waste, by separating waste, reusing waste for maximum benefit, and developing the village into a model circular economy village. Recycled waste purchase and sale activities have been arranged 4 times and received more than 500 kilograms of recycled waste. Money from the fund of Baht 952 had been deducted to arrange the public benefit activity of the village.

13.3.4 Organic Agriculture Promotion and Development Project in Bangsaphan Area

The Company, in collaboration with Bangsaphan District Agriculture, organized the training to provide knowledge and support the materials for raising Bracon wasp to control amount of coconut black-headed caterpillar in an environmental-friendly manner. The objectives are to reduce usage of chemicals, production cost and increase quality of productivity as well as to enhance strength of the communities on coconut pest disposal management in a sustainable manner.

13.3.5 Development Project on Bangsaphan Low Carbon Community

The Company aims to promote the reduction of carbon dioxide emissions and encourage communities to increase environmental conservation. The following activities have been carried out:



1) Support the installation of solar cells around the park in Bangsaphan District Office to increase the brighter light for the people who come to exercise and use public spaces. It is also a model for the community on clean energy, electricity consumption reduction and energy saving in the long term.

2) Join the network partners to organize the "Planting Mangrove Forests, Joining Loyalty, Protecting the Environment" activity by planting 500 mangrove trees at Klong Pak Pit, Ban Phaeng Tha, Pong Prasart Sub-district to restore the mangrove ecosystem, which plays an important role in capturing carbon dioxide and being a nursery for aquatic animals

3) Collaborate with the community to organize the tree planting, forest preservation towards a low-carbon community activity by planting 300 trees and releasing 999 freshwater fish species at Huay Makha Reservoir, Ban Thung Chi Tai, Moo. 8, Pong Prasart Sub-district, with objectives to restore forest resources in Bangsaphan District, which is an important ecosystem source, and raise awareness of forest conservation for the public and youth.

Sharing Economy Values

| Data | Unit | 2022 | 2023 | 2024 |
|--|--------------|---------|--------|---------|
| Economic Performance | | | | |
| Total revenue from sales and services | Million Baht | 33,933 | 25,362 | 26,320 |
| Total sales amount of steel | Ktons | 1,067 | 937 | 1,041 |
| Total EBITDA | Million Baht | (578) | 4,685 | (426) |
| Total net profit (loss) | Million Baht | (2,923) | 2,163 | (3,123) |
| Sharing Economy Values | | | | |
| Business partners* | Million Baht | 2,526 | 2,295 | 1,825 |
| Employees** | Million Baht | 916 | 953 | 937 |
| Financial institutions (interest expenses) | Million Baht | 1,045 | 1,064 | 1,166 |
| Community, social and environment*** | Million Baht | 10 | 10 | 9 |
| Government sectors (Tax) **** | Million Baht | 179 | 173 | 132 |

* Consists of value of general trading of goods.

** Consist of salary, wages, welfare, contributions to provident fund and social security, other expenses for HR development

*** Consist of expenses for community and environment development

**** Consist of corporate income tax, local maintenance tax, house and land tax, signboard tax, withholding tax



Management's Discussion and Analysis (MD&A)

4.1 Management's Discussion and Analysis (MD&A)

Table 1: Summary of Consolidated Financial Results

| Unit: Million Baht | 2024 Jan-Dec | 2023 Jan-Dec | %YoY |
|--|-----------------|-----------------|--------|
| Sales and service revenues | 26,320 | 25,362 | +4% |
| Cost of sales and service | 26,685 | 24,644 | +8% |
| Gross profit (loss) | (364) | 718 | -151% |
| SG&A | 1,082 | 1,090 | -1% |
| Consolidated EBITDA ¹⁾ | (426) | 4,685 | -109% |
| Gains (loss) on exchange rate from liabilities under the rehabilitation plan | 233 | 44 | +427%. |
| Gain on remeasurement of financial liabilities measured at amortized cost | - | 4,303 | -100% |
| Finance costs | 2,248 | 1,961 | +15% |
| Net profit (loss) attributable to owners of the Company | (3,123) | 2,163 | -244% |
| EPS (Baht) | (0.27) | 0.19 | -244% |

¹⁾ Consolidated EBITDA: EBITDA of the consolidated financial statement which included the provision (or reversal) for loss on decline in value of inventories, provision (or reversal) for loss under onerous contracts, and gain (loss) from non-operating item = Net Profit + Interest + Tax + Depreciation and Amortization

²⁾ The subsidiary companies consist of West Coast Engineering Company Limited ("WCE"), Prachuab Port Company Limited ("PPC"), and Redcar Bulk Terminal Limited ("RBT").



Table 2: Financial Results by Business Unit

| Unit: Million Baht | 2024 Jan-Dec | 2023 Jan-Dec | %YoY |
|---|-----------------|-----------------|-------|
| Sales and Service Revenues | | | |
| Consolidated ¹⁾ | 26,320 | 25,362 | +4% |
| Sahaviriya Steel Industries (Public) Co.,Ltd. | 25,393 | 24,481 | +4% |
| Prachuap Port Co.,Ltd. | 167 | 151 | +11% |
| West Coast Engineering Co., Ltd. | 432 | 414 | +4% |
| Redcar Bulk Terminal Limited ³⁾ | 327 | 316 | +3% |
| EBITDA | | | |
| Consolidated | (426) | 4,685 | -109% |
| Sahaviriya Steel Industries (Public) Co.,Ltd. | (343) | 4,721 | -107% |
| Prachuap Port Co.,Ltd. | 103 | 98 | +5% |
| West Coast Engineering Co., Ltd. | 9 | 28 | -67% |
| Redcar Bulk Terminal Limited ³⁾ | 4 | 0.07 | |
| Elimination of Related Parties Transaction | (214) | (169) | -26% |
| Non-controlling Interest | 13 | 7 | - |
| Net Profit (Loss) | | | |
| Consolidated ²⁾ | (3,123) | 2,163 | -244% |
| Sahaviriya Steel Industries (Public) Co.,Ltd. | (3,074) | 2,306 | -233% |
| Prachuap Port Co.,Ltd. | 26 | 13 | +98% |
| West Coast Engineering Co., Ltd. | (10) | 11 | -197% |
| Helium Miracle 303 Limited ⁵⁾ | (43) | (39) | -10% |
| Redcar Bulk Terminal Limited ³⁾ | (70) | (50) | -41% |
| Elimination of Related Parties Transaction | 35 | (85) | +141% |
| Non-controlling Interest | 13 | 7 | - |

¹⁾ Revenues of each Business Unit are shown as net revenues after elimination of related party transactions.

²⁾ Profit/Loss from TCRSS is recorded under the equity method.

³⁾ RBT has been taken into account of the consolidated financial statement since the financial statement for the period year ended 31 December 2022, by including items from July 2022. Therefore, the comparison of %YoY cannot be made due to different time periods.

⁴⁾ During the year, the Company and its subsidiaries has retrospectively adjusted the consolidated financial statements, as stated in note 34 and 35, due to the business combination. The accounting for the business combination had restated by reviewing assets and liabilities acquired of Redcar Bulk Terminal Limited which is business acquisition in 2022.

⁵⁾ Helium Miracle 303 Limited, an indirect subsidiary, is a dormant company. It recorded expense of interest from borrowing in its financial statements.



Performance of the Company and its Subsidiaries

In 2024, despite Thailand's modest economic growth, the steel industry continues to face challenges from volatile steel prices, intense competition from imports, and high production costs due to low capacity utilization. The Company and its subsidiaries are closely monitoring economic conditions while implementing proactive strategies, including efficient supply chain management, innovation-driven competitiveness enhancement, and a strong focus on ESG (Environmental, Social, and Governance) principles. A key highlight is the Company's commitment to local employment, with 54% of its factory workforce hired from the Bangsaphan district, which not only mitigates labor shortages but also strengthens community relations and reinforces sustainable business practices. By balancing operational resilience, cost efficiency, and social responsibility, the Company aims to sustain long-term competitiveness in a challenging market environment.

In 2024, The Company and its subsidiaries recorded sales and service revenues of Baht 26,320 million, increased 25% YoY. The consisted of (1) The Company's revenue of Baht 25,393 million with 4% YoY growth, achieved through total Sales Volume was 1,041k tons. HRC average selling price was Baht 23,387/ton or approximately USD 664/ton, and (2) subsidiaries' revenue: WCE at Baht 432 million representing a 4% decline, PPC at Baht 167 million with 11% growth, and RBT at Baht 327 million increase compared to the previous year. Total cost of sales and services amounted to Baht 26,685 million, increased 8% YoY, following higher sales volumes, while gross loss was Baht 364 million, a 152% YoY deterioration, primarily due to continuously declining global steel prices that outpaced the slower adjustment in raw material costs, resulting in significantly reduced metal spreads.

Excluding the aforementioned non-operating items which contributed gains of Baht 4,347 million, the operating result was a net loss of Baht 2,184 million, primarily due to the accrual of deferred interest in accordance with the Plan and other aforementioned reasons.

The Company and its subsidiaries reported selling and administrative expenses of Baht 1,082 million, representing a 1% YoY decrease, while financial costs up 15% to Baht 2,248 million. This increase was primarily attributable to the company's financial costs, consisting of Baht 134 million in interest payments made during the year and Baht 2,109 million from the accrual of deferred interest in accordance with the Plan and the Financial Reporting Standards No.9 (TFRS9). Consequently, the net loss stood at baht 3,123 million, reflecting a 244% YoY deterioration. The substantial net loss was mainly driven by the company's net loss of Baht 3,074 million, which worsened by 233% YoY.

| Profitability Ratio | 2024 | 2023 |
|---------------------|---------|-------|
| NP Margin (%) | (11.86) | 8.53 |
| ROA (%) | (4.02) | 17.94 |
| ROE (%) | N.A. | N.A. |
| EPS (Baht) | (0.27) | 0.19 |

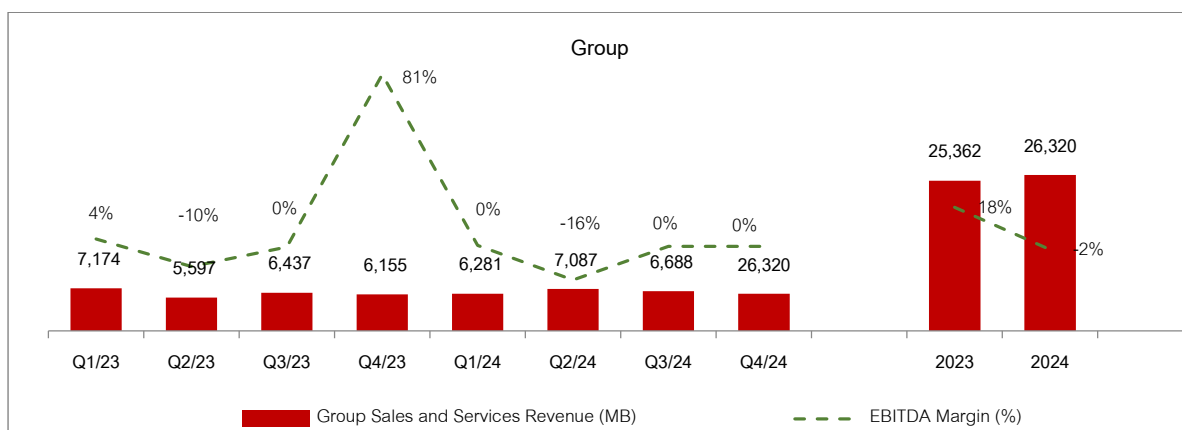


Figure 1: Sales and Service Revenues and EBITDA Margin of the Company and its subsidiaries

Hot Rolled Business Group

Sahaviriya Steel Industries Public Company Limited - the Company

Table 3: Performance Highlight of the Company

| Unit: USD/ton | 2024 Jan-Dec | 2023 Jan-Dec | %YoY |
|----------------------------------|-----------------|-----------------|-------|
| HRC Average Selling Price | 664 | 726 | +8% |
| HRC Average Cost of Goods Sold | 645 | 705 | -9% |
| HRC Spread ¹⁾ | 100 | 127 | -21% |
| HRC Rolling Margin ²⁾ | 15% | 18% | -14% |
| HRC EBITDA/ton ³⁾ | (6.8) | 149 | -105% |
| HRC Sales Volume (k tons) | 1,027 | 919 | +12% |
| HRC Production Volume (k tons) | 1,026 | 942 | +9% |

¹⁾ HRC Spread excludes the provision for loss on decline in value of inventories or the reversal the

²⁾ HRC Rolling Margin = HRC Spread/Average Selling Price

³⁾ HRC EBITDA: EBITDA from operation of the Company = Net Profit + Interest + Tax + Depreciation and Amortization +/- (Gain/Loss) extraordinary items

Revenues: In 2024, the Company recorded sales and service revenues of Baht 26,393 million with 4% YoY growth, with HRC Sales Volume of 1,027k tons, increased 13% YoY by stronger sales to existing customers and expanded customer base among importers, while maintaining sales to the automotive segment despite declining automobile production volumes. HRC average selling price was Baht 23,387/ton or approximately USD 664/ton, 7% decline YoY following the world market price. The sales volume composition consisted of 38% SSI Principal Products (SPP), 27% SSI Customized Products, and 35% Innovated Value Products (IVP) of total sales.



Expenses: In 2024, the Company recorded total cost of sales and services of Baht 26,009 million, up 9% YoY, consisting of Baht 134 million in interest payments made during the year and Baht 2,109 million from the accrual of deferred interest in accordance with the Plan and the Financial Reporting Standards No.9 (TFRS9).

HRC Spread: In 2024, the Company recorded HRC spread of USD 100/ton, down from USD 127/ton, a 21% YoY accounting for 15% HRC Rolling Margin, owing to the lower average raw material cost comparing the same period last year.

Profit (Loss): In 2024, the Company recorded gross loss of Baht 616 million due to compressed metal spreads, with HRC EBITDA at negative Baht 343 million and a net loss of Baht 3,074 million, the year's performance deteriorated compared to the previous year as persistently declining global steel prices outpaced the slower adjustment in raw material costs, leading to narrower metal spreads.

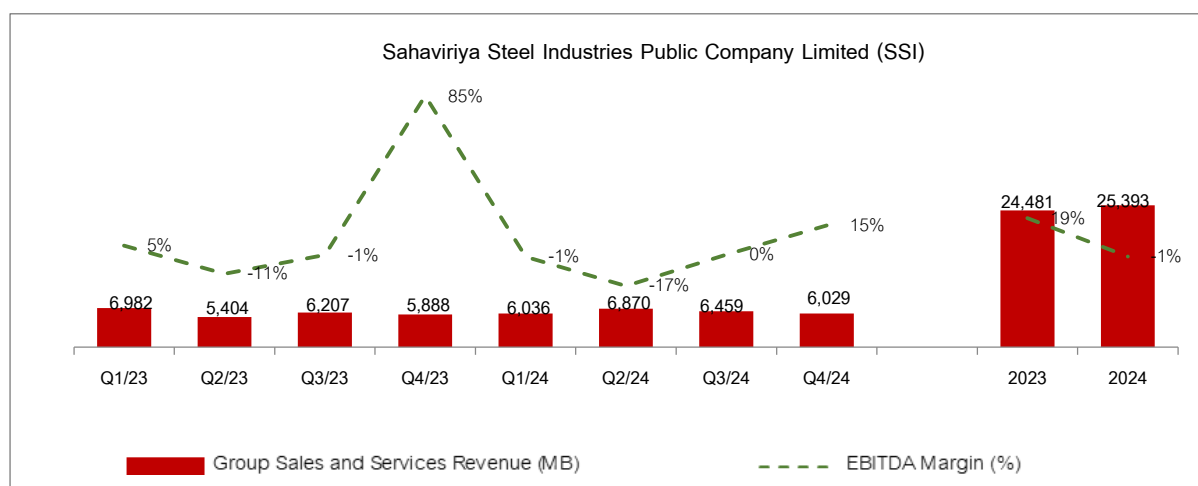


Figure 2: Sales and Service Revenues and EBITDA Margin of the Company

Infrastructure Business Group

Prachuap Port Company Limited (PPC) – Subsidiary

Revenues: In 2024, PPC recorded total service revenues of Baht 215 million, a 9% increase YoY following the throughput volume at 1,793,216 tons up to 1,889,290 tons, along with revenue contributions from its new Offshore vessel business. The main revenue from SSI was Baht 47 million, up 2% YoY. The revenue excluded SSI was Baht 166 million, or up 11%. Overall, revenues growth was supported by higher port throughput and its new business venture.

Profits: In 2024, PPC recorded gross profit Baht 84 million, EBITDA Baht 103 million and net profit Baht 26 million, or increases of 53%, 5% and 98%, respectively.

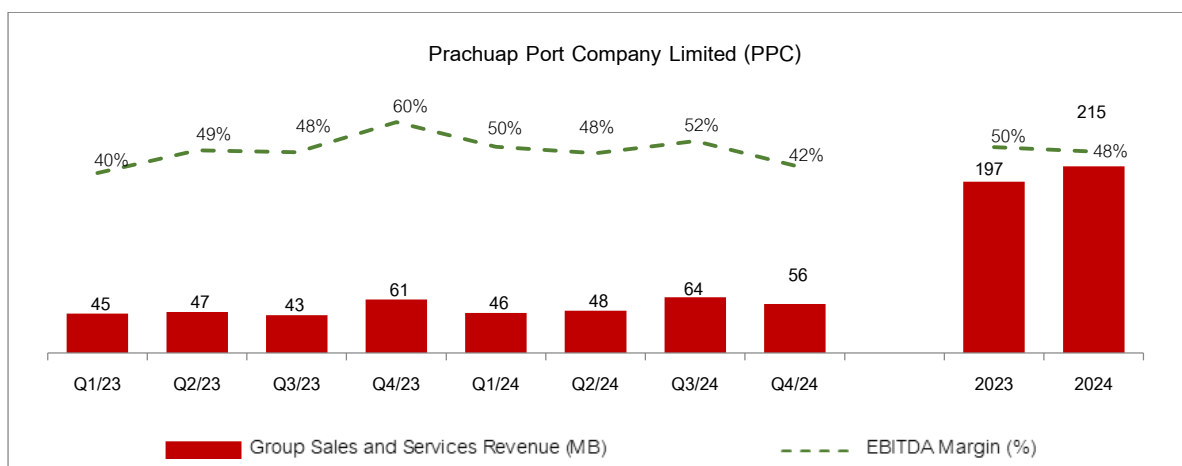


Figure 3: Sales and Service Revenues and EBITDA Margin of PPC

Technology and Engineering Business Group

West Coast Engineering Company Limited (WCE) – Subsidiary

Revenues: In 2024, WCE recorded revenues Baht 690 million

1. Technology Management, Machinery Engineering & Maintenance Business: Baht 472 million, up from 2023, driven by market expansion to new non-SSI clients (e.g., agriculture and food industries).
2. Construction Technology & Engineering Business (including structural works): Baht 145 million, dropped from 2023 due to prolonged new government formation and reduced public spending, leading to slower public construction investment.
3. Robotics & Automation Technology & Engineering Business: Baht 56 million, dropped from 2023, impacted by Thailand's low economic growth.
4. Railway Transportation Technology & Engineering Business: Baht 17 million, up from 2023, reflecting competitive advantages from specialized expertise.

Profits: In 2023, WCE recorded gross profit Baht 95 million, EBITDA Baht 28 million and net profit Baht 11 million. The Gross profit and Net profit up 12% and 14% YoY, respectively while EBITDA downed 18% YoY as a result of high construction costs. In 2023, though the prices of construction materials such as steel and cement had marginally decreased, it's still at a high level and fluctuated throughout the year. Labor costs in the construction sector also remained high. This increases the likelihood that profit margins would remain low.

Profits: In 2024, WCE recorded gross profit Baht 68 million with a 10% gross profit margin, declining from the previous year due to intensified market competition that compressed project margins, while the net loss of Baht 10 million resulted from this gross profit contraction despite effective reductions in SG&A expenses and financial costs.

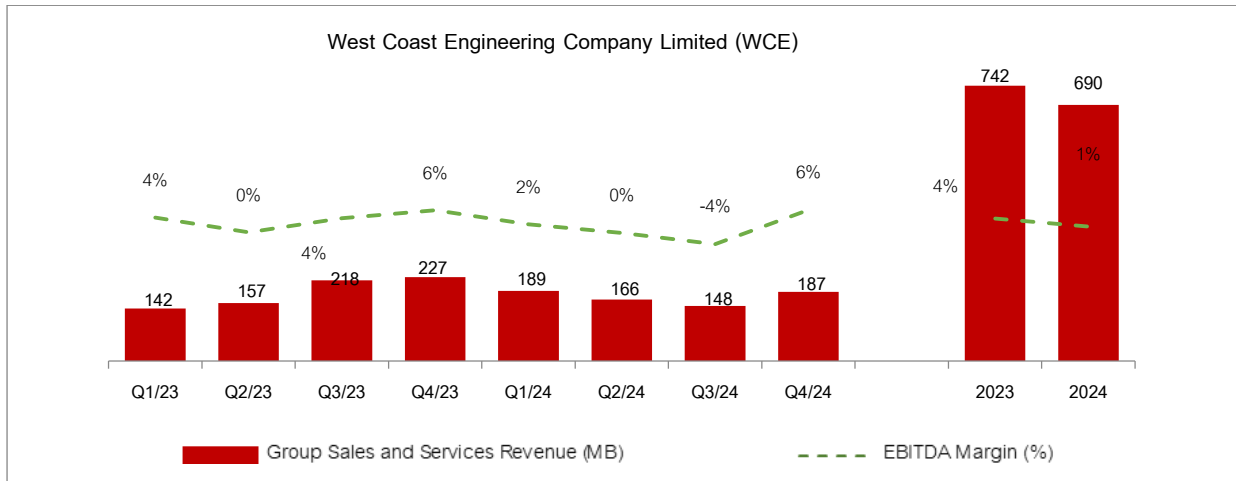


Figure 4: Sales and Service Revenues and EBITDA Margin of WCE

Upstream Business Group

Redcar Bulk Terminal Limited (RBT) – Indirect subsidiary

Revenues: In year 2024, RBT recorded total revenues of Baht 352 million, comprising of turnover revenue Baht 326 million and other operating revenue Baht 26 million. Significant changes in revenues from the previous year were the reduction in wharf income due to the decline of coal business in the UK, set off in part by increase in BP Management Charge income following start of NZT project, and additional land income as well as reduction in fixed overheads. Cargo Throughput in 2024 was 978.5k tons, a 5% decrease comparing to 1,026k tons in year 2023.

Profits: In year 2024, RBT recorded EBITDA of Baht 4 million and Net Loss of Baht 70 million, mainly due to depreciation of aging equipment and spares together with restructuring costs incurred during year.

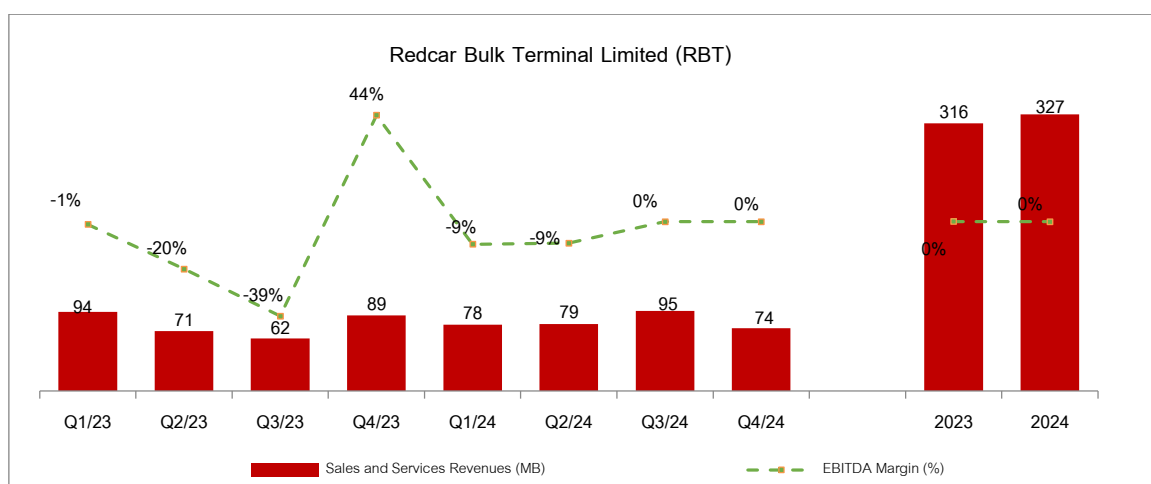


Figure 4: Sales and Service Revenues and EBITDA Margin of RBT

(Revenue in 2022 has been taken into account since July 2022)



Downstream Business Group

Thai Cold Rolled Steel Sheet Public Company Limited (TCRSS) – Joint Venture

Revenues: In 2024, TCRSS recorded total sales Baht 13,229 million, down 18% YoY with Sales Volume 434k tons, down 13%, and Average Selling Price decreased by 5% YoY.

Profits: In 2023, TCRSS recorded gross profit Baht 223 million, EBITDA Baht 342 million and net loss Baht 111 million, down 13%, 528%, and improved 78% YoY, respectively, due to the increase in steel demand and the recovery of the automobile manufacturing sector.

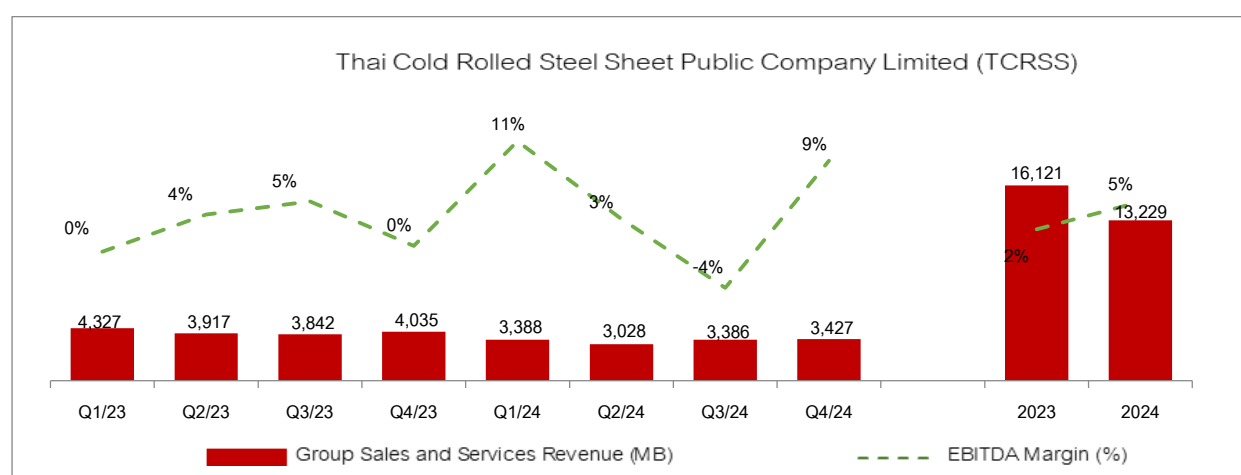


Figure 5: Sales and Service Revenues and EBITDA Margin of TCRSS

Consolidated Financial Status

Assets

As at 31 December 2024, the Company and its subsidiaries had total assets of Baht 20,559 million, 9% decrease from Baht 22,632 million as at 31 December 2023. Details are as follows:

| Assets | 31 Dec 2024 | | 31 Dec 2023 | | 31 Dec 2022 (Restated) | |
|-------------------------------|---------------|------------|---------------|------------|---------------------------|------------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Cash and cash equivalents | 443 | 2 | 393 | 2 | 552 | 2 |
| Trade accounts receivable | 140 | 1 | 186 | 1 | 229 | 1 |
| Inventories | 5,906 | 29 | 7,395 | 33 | 7,536 | 32 |
| Property, plant and equipment | 11,007 | 54 | 11,552 | 51 | 11,777 | 50 |
| Investments in joint venture | 2,644 | 13 | 2,510 | 11 | 2,577 | 11 |
| Other assets | 418 | 2 | 597 | 3 | 777 | 3 |
| Total assets | 20,559 | 100 | 22,632 | 100 | 23,448 | 100 |



Trade accounts receivable as at 31 December 2024 was Baht 140 million, down 25% following the decrease in sale volume. **Inventories** as at 31 December 2024 was netted Baht 5,906 million, down 20% from the end of 2023. **Property, plant and equipment** as at 31 December 2024 was netted Baht 11,007 million, slightly down from the end of 2023.

Liabilities and Sources of Fund

Proportion of liabilities and total equity of the Company and its subsidiaries consist of:

| Liabilities and Equity | 31 Dec 2024 | | 31 Dec 2023 (Restated) | | 31 Dec 2022 | |
|---|-----------------|-------------|---------------------------|-------------|-----------------|-------------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Current liabilities under rehabilitation | 716 | 3 | 319 | 1 | 1,359 | 6 |
| Trade accounts payable | 5,438 | 26 | 5,725 | 25 | 4,930 | 21 |
| Non-current liabilities under rehabilitation plan | 30,186 | 147 | 28,841 | 127 | 31,104 | 133 |
| Short-term loan from related parties | 522 | 3 | 931 | 4 | 1,520 | 6 |
| Other liabilities | 2,240 | 11 | 2,236 | 10 | 2,130 | 9 |
| Total Liabilities | 39,102 | - | 38,052 | - | 41,043 | - |
| Equity attributable to owners of the Company | (18,959) | (92) | (15,861) | (70) | (18,059) | (77) |
| Non-controlling interests | 412 | 2 | 442 | 2 | 465 | 2 |
| Total equity | (18,544) | - | (15,420) | - | (17,595) | - |
| Total liabilities and equity | 20,559 | 100 | 22,632 | 100 | 23,448 | 100 |

As at 31 December 2024, the Company and its subsidiaries had total liabilities of Baht 39,102 million, increasing to Baht 38,052 million as at 31 December 2023, mainly due to the company making lower debt repayments under the plan compared to the previous year, coupled with the company paying only partial interest payments as permitted by the plan. The total liabilities under rehabilitation plan comprise 1) debt under the Plan due within 1 year Baht 716 million and 2) debt under the Plan due over 1 year Baht 30,186 million. All long-term borrowings from financial institutions, provisions from being guarantor and other payables under rehabilitation plan are part of rehabilitation plan.

As at 31 December 2024, equity attributable to owners of the Company was negative Baht 18,959 million, improved from negative Baht 15,861 million as at 31 December 2023, as a result of the net profit of the group.



Liquidity

1. Cash flow

As at 31 December 2024, the Company and its subsidiaries' ending cash was Baht 443 million, an increase from Baht 393 million as at the end of 2023. Details of cash flow are as follows:

- **Net cash received from operating activities** Baht 1,025 million consisting of (1) cash received from operation Baht 260 million (2) cash paid for net change in operating assets and liabilities Baht 1,286 million
- **Net cash used in investing activities** Baht 296 million consisting of (1) purchase of property, plant and equipment Baht 354 million and (2) cash received for other activities Baht 59 million.
- **Net cash used in financing activities** Baht 792 million consisting of (1) cash paid for finance costs Baht 139 million (2) cash paid for short-term borrowings from related companies Baht 408 million (3) repayment on debts under business rehabilitation plan Baht 134 million and (3) cash paid for other financing activities Baht 107 million.

2. Current Ratio

As of 31 December 2024, the Company and its subsidiaries had better liquidity, but longer average collection period and average day sales comparing to the end of 2023. Details are as follows:

| Liquidity Ratio | 2024 | 2023 | 2022 |
|---|-------|-------|-------|
| Current Ratio (x) | 0.96 | 1.00 | 0.98 |
| Interest-bearing Debt to Equity Ratio (x) | N/A | N/A | N/A |
| Average Collection Period (Days) | 48.80 | 52.68 | 40.38 |
| Average Days Sales (Days) | 27.57 | 35.04 | 28.54 |

Current Ratio

As of 31 December 2024, current ratio of 0.96x, a decrease from 1.00x at the end of 2023 was impacted by inventory valuation declines YoY.

Trade Credit Policy

Since working capital is necessary for business operation, most of the Company's current trade has utilized advance payment method before delivering goods to customers. Only a small percentage of trade credit would be granted, upon the consideration of the trade credit working committee, for a period of less than 5-7 days. The financial ratio analysis of the credit is correlated with the average debt collection period of the Company. Throughout the rehabilitation period, the Company has cautiously run its business and carefully granted credit in compliance with its credit policy and guidelines. As a result, the Company does not encounter any problems in collecting debts from normal trade.



4.2 Key Financial Information

Consolidated financial statements

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statement of financial position

As at 31 December

| | 2024 | | 2023 | | 2022 | |
|---|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|
| | <i>(Baht)</i> | <i>%</i> | <i>(Baht)</i> | <i>%</i> | <i>(Baht)</i> | <i>%</i> |
| Assets | (Reclassification) | | | | | |
| <i>Current assets</i> | | | | | | |
| Cash and cash equivalents | 442,907,315 | 2.2 | 392,725,447 | 1.7 | 552,405,209 | 2.4 |
| Trade accounts receivable | 139,789,188 | 0.7 | 185,683,988 | 0.8 | 228,521,688 | 1.0 |
| Other current receivables from related parties | 41,313,990 | 0.2 | 42,630,227 | 0.2 | 59,133,435 | 0.3 |
| Current contract assets | 79,549,864 | 0.4 | 50,137,258 | 0.2 | 56,868,800 | 0.2 |
| Inventories | 5,906,367,632 | 28.7 | 7,394,540,324 | 32.7 | 7,535,865,689 | 32.1 |
| Derivative assets | 132,834 | 0.0 | 112,584 | 0.0 | - | - |
| Other current assets | 155,442,407 | 0.8 | 295,199,964 | 1.3 | 408,249,639 | 1.7 |
| Total current assets | 6,765,503,230 | 32.9 | 8,361,029,792 | 36.9 | 8,841,044,460 | 37.7 |
| <i>Non-current assets</i> | | | | | | |
| Restricted deposits with financial institutions | 11,222,639 | 0.1 | 55,003,262 | 0.2 | 62,401,001 | 0.3 |
| Investments in joint venture | 2,644,017,560 | 12.9 | 2,510,279,461 | 11.1 | 2,576,756,742 | 11.0 |
| Long-term loans | - | - | - | - | - | - |
| Property, plant and equipment | 11,007,205,825 | 53.5 | 11,551,911,442 | 51.0 | 11,777,375,083 | 50.2 |
| Right-of-use assets | 82,383,879 | 0.4 | 106,708,616 | 0.5 | 138,052,280 | 0.6 |
| Intangible assets | 15,530,915 | 0.1 | 15,986,026 | 0.1 | 18,123,822 | 0.1 |
| Deferred tax assets | 17,707,896 | 0.1 | 15,671,947 | 0.1 | 18,736,214 | 0.1 |
| Other non-current assets | 15,078,396 | 0.1 | 15,426,836 | 0.1 | 15,419,982 | 0.1 |
| Total non-current assets | 13,793,147,110 | 67.1 | 14,270,987,590 | 63.1 | 14,606,865,124 | 62.3 |
| Total assets | 20,558,650,340 | 100.0 | 22,632,017,382 | 100.0 | 23,447,909,584 | 100.0 |



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statement of financial position

As at 31 December

| | 2024 | | 2023 | | 2022 | |
|---|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------------|
| | <i>(Baht)</i> | <i>%</i> | <i>(Baht)</i> | <i>%</i> | <i>(Baht)</i> | <i>%</i> |
| Liabilities and shareholders' equity | | | | | | |
| | | | | | | (Reclassification) |
| Current liabilities | | | | | | |
| Short-term borrowings from financial institutions | 16,500,000 | 0.1 | 22,500,000 | 0.1 | 62,068,897 | 0.3 |
| Trade accounts payable | 5,437,637,774 | 26.4 | 5,724,524,482 | 25.3 | 4,929,562,760 | 21.0 |
| Other current payables to related parties | 11,440,287 | 0.1 | 37,283,717 | 0.2 | 29,516,047 | 0.1 |
| Other current payables | 464,110,380 | 2.3 | 625,320,889 | 2.8 | 392,024,954 | 1.7 |
| Current contract liabilities | 749,764,352 | 3.6 | 588,628,584 | 2.6 | 658,895,163 | 2.8 |
| Current portion of long-term loans | | | | | | |
| from financial institutions | 427,944 | 0.0 | 438,791 | 0.0 | 401,991 | 0.0 |
| Current portion of rehabilitation liabilities | 716,120,240 | 3.5 | 319,347,789 | 1.4 | 1,359,058,964 | 5.8 |
| Current portion of lease liabilities | 39,590,792 | 0.2 | 37,601,173 | 0.2 | 35,413,211 | 0.2 |
| Short-term loans from related parties | 522,241,798 | 2.5 | 930,641,358 | 4.1 | 1,519,921,384 | 6.5 |
| Corporate income tax payable | 72,301 | 0.0 | - | - | 1,337,428 | 0.0 |
| Provisions for onerous contracts | 44,488,247 | 0.2 | 17,977,914 | 0.1 | 34,596,028 | 0.1 |
| Derivative liabilities | 764,702 | 0.0 | 15,309,138 | 0.1 | 18,322,943 | 0.1 |
| Total current liabilities | 8,003,158,817 | 38.9 | 8,319,573,835 | 36.8 | 9,041,119,770 | 38.6 |
| Non-current liabilities | | | | | | |
| Long-term loans from financial institutions | 278,025 | 0.0 | 4,448,824 | 0.0 | 12,599,951 | 0.1 |
| Rehabilitation liabilities | 30,185,571,564 | 146.8 | 28,840,582,521 | 127.4 | 31,104,493,297 | 132.7 |
| Lease liabilities | 49,666,057 | 0.2 | 78,718,474 | 0.3 | 105,518,743 | 0.5 |
| Deferred tax liabilities | 182,014,484 | 0.9 | 196,291,530 | 0.9 | 192,626,998 | 0.8 |
| Employee benefit obligations | 499,222,034 | 2.4 | 483,852,675 | 2.1 | 468,053,191 | 2.0 |
| Provision for decommissioning costs | 181,458,584 | 0.9 | 127,404,705 | 0.6 | 117,533,721 | 0.5 |
| Other non-current liabilities | 823,876 | 0.0 | 823,876 | 0.0 | 823,876 | 0.0 |
| Total non-current liabilities | 31,099,034,624 | 151.3 | 29,732,122,605 | 131.4 | 32,001,649,777 | 136.5 |
| Total liabilities | 39,102,193,441 | 190.2 | 38,051,696,440 | 168.1 | 41,042,769,547 | 175.0 |



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statement of financial position

As at 31 December

| | 2024 | | 2023 | | 2022 | |
|---|--------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|
| | <i>(Baht)</i> | <i>%</i> | <i>(Baht)</i> | <i>%</i> | <i>(Baht)</i> | <i>%</i> |
| Liabilities and shareholders' equity | (Reclassification) | | | | | |
| Shareholders' equity | | | | | | |
| Share capital | | | | | | |
| Authorized share capital | | | | | | |
| 871,646,772,055 common shares of Baht 1 each | | | | | | |
| (2022: 11,113,018,280 common shares of Baht 1 each) | <u>871,646,772,055</u> | | <u>871,646,772,055</u> | | <u>11,113,018,280</u> | |
| Issued and paid-up share capital | | | | | | |
| 11,444,458,319 common shares of Baht 1 each | | | | | | |
| (2022: 11,113,018,280 common shares of Baht 1 each) | 11,444,458,319 | 50.8 | 11,444,458,319 | 50.8 | 11,113,018,280 | 50.8 |
| Share discount on ordinary shares | (9,814,868,037) | (43.4) | (9,814,868,037) | (43.4) | (9,500,000,000) | (43.4) |
| Deficit | <u>(20,588,970,059)</u> | <u>(198.4)</u> | <u>(17,491,021,165)</u> | <u>(198.4)</u> | <u>(19,672,502,752)</u> | <u>(198.4)</u> |
| Equity attributable to owners of the Company | <u>(18,959,379,777)</u> | <u>(191.0)</u> | <u>(15,861,430,883)</u> | <u>(191.0)</u> | <u>(18,059,484,472)</u> | <u>(191.0)</u> |
| Non-controlling interests | <u>415,836,676</u> | <u>2.5</u> | <u>441,751,825</u> | <u>2.5</u> | <u>464,624,509</u> | <u>2.5</u> |
| Total shareholders' equity | <u>(18,543,543,101)</u> | <u>(90.2)</u> | <u>(15,419,679,058)</u> | <u>(68.1)</u> | <u>(17,594,859,963)</u> | <u>(75.0)</u> |
| Total liabilities and shareholders' equity | <u>20,558,650,340</u> | <u>100.0</u> | <u>22,632,017,382</u> | <u>100.0</u> | <u>23,447,909,584</u> | <u>100.0</u> |



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of comprehensive income

As at 31 December

| | 2024 | | 2023 | | 2022 | |
|---|-----------------------|--------------|-----------------------|--------------|-----------------------|--------------|
| | <u>(Baht)</u> | <u>%</u> | <u>(Baht)</u> | <u>%</u> | <u>(Baht)</u> | <u>%</u> |
| | (Reclassification) | | | | | |
| Income | | | | | | |
| Revenue from sales | 25,224,393,314 | 95.3 | 24,304,158,495 | 95.2 | 32,877,406,339 | 95.3 |
| Revenue from rendering of services | 1,095,925,131 | 4.1 | 1,058,118,544 | 4.1 | 1,055,880,088 | 3.1 |
| Other income | 38,125,820 | 0.1 | 51,731,451 | 0.2 | 47,970,675 | 0.1 |
| Gain on exchange rate | 114,400,097 | 0.4 | 121,195,519 | 0.5 | - | - |
| Gain on a bargain purchase | - | - | - | - | 503,129,334 | 1.5 |
| Total income | 26,472,844,362 | 100.0 | 25,535,204,009 | 100.0 | 34,484,386,436 | 100.0 |
| Expenses | | | | | | |
| Cost of sales | 25,758,067,458 | 97.3 | 23,736,759,005 | 93.0 | 32,683,534,838 | 94.8 |
| Idle cost | - | - | 45,166,671 | 0.2 | - | - |
| Cost of rendering of services | 927,257,726 | 3.5 | 907,110,129 | 3.6 | 844,073,975 | 2.4 |
| Distribution costs | 65,759,813 | 0.2 | 75,239,627 | 0.3 | 59,195,828 | 0.2 |
| Administrative expenses | 965,760,531 | 3.6 | 1,014,664,127 | 4.0 | 811,758,001 | 2.4 |
| Loss on damage from fire incident | 29,065,323 | 0.1 | - | - | - | - |
| loss on exchange rate | - | 0.0 | - | 0.0 | 19,666,870 | 0.1 |
| (Reversal of) impairment loss for accounts receivable | (105,985,128) | (0.4) | (56,933,565) | (0.2) | (117,757,538) | (0.3) |
| (Reversal of) loss on onerous contracts | 26,510,332 | 0.1 | (16,618,114) | (0.1) | (70,395,246) | (0.2) |
| Finance costs | 2,250,462,357 | 8.5 | 1,963,560,120 | 7.7 | 1,790,465,919 | 5.2 |
| Gains on elimination recognised as financial liabilities | | | | | | |
| measured at amortised costs | - | 0.0 | (4,302,924,579) | (16.9) | - | - |
| Gain (loss) on exchange rate from rehabilitation liabilities, net | (233,394,814) | (0.9) | (44,263,269) | (0.2) | 690,165,023 | 2.0 |
| Total expenses | 29,683,503,598 | 112.1 | 23,321,760,152 | 91.3 | 36,710,707,670 | 106.5 |



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of comprehensive income

As at 31 December

| | 2024 | | 2023 | | 2022 | |
|---|------------------------|---------------|----------------------|------------|------------------------|--------------|
| | <u>(Baht)</u> | <u>%</u> | <u>(Baht)</u> | <u>%</u> | <u>(Baht)</u> | <u>%</u> |
| | (Reclassification) | | | | | |
| Share of profit (loss) of joint ventures accounted for using | 104,936,859 | 0.4 | (37,676,041) | (0.1) | (164,709,557) | (0.5) |
| Profit (loss) before income tax | (3,105,722,377) | (11.7) | 2,175,767,816 | 8.5 | (2,391,030,791) | (6.9) |
| Tax (expense) income | (3,800,327) | (0.0) | (6,438,757) | (0.0) | (6,923,981) | (0.0) |
| Profit (loss) for the period | (3,109,522,704) | (11.7) | 2,169,329,059 | 8.5 | (2,397,954,772) | (7.0) |
| Profit (loss) attributable to | | | | | | |
| Owners of the Company | (3,122,807,555) | (11.8) | 2,162,801,743 | 8.5 | (2,419,693,073) | (7.0) |
| Non-controlling interests | 13,284,851 | 0.1 | 6,527,316 | 0.0 | 21,738,301 | 0.1 |
| Profit (loss) for the year | (3,109,522,704) | (11.7) | 2,169,329,059 | 8.5 | (2,397,954,772) | (7.0) |
| Basic earnings (loss) per share (Baht) | (0.27) | | 0.19 | | (0.22) | |
| Profit (loss) for the year | (3,109,522,704) | (11.7) | 2,169,329,059 | 8.5 | (2,397,954,772) | (7.0) |
| Other comprehensive income (expense): | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | | |
| Exchange differences on translation of financial statements | 24,858,661 | 0.1 | 18,679,844 | 0.1 | (30,817,148) | (0.1) |
| Gains (losses) on remeasurements of defined benefit plans | | | | | | |
| - the Group | - | - | - | - | (35,464,696) | (0.1) |
| Income tax relating to components of profit or loss | - | 0.0 | - | 0.0 | 4,557,830 | 0.0 |
| Other comprehensive income for the year-net of tax | 24,858,661 | 0.1 | 18,679,844 | 0.1 | (61,724,014) | (0.2) |
| Total comprehensive income (expense) for the year | (3,084,664,043) | (11.7) | 2,188,008,903 | 8.6 | (2,459,678,786) | (7.1) |
| Total comprehensive income attributable to: | | | | | | |
| Owners of the Company | (3,097,948,894) | (11.7) | 2,181,481,587 | 8.5 | (2,481,220,706) | (7.2) |
| Non-controlling interests | 13,284,851 | 0.1 | 6,527,316 | 0.0 | 21,541,920 | 0.1 |
| Total comprehensive income for the year | (3,084,664,043) | (11.7) | 2,188,008,903 | 8.6 | (2,459,678,786) | (7.1) |



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of cash flows

As at 31 December

| | 2024 | 2023 | 2022 |
|---|------------------|------------------|------------------|
| | (Baht) | (Baht) | (Baht) |
| Cash flows from operating activities | | | |
| Profit (loss) for the year | (3,109,522,704) | 2,169,329,059 | (2,397,954,772) |
| Adjustments for | | | |
| Depreciation and amortization | 856,397,548 | 880,026,230 | 854,390,108 |
| (Reversal of) impairment loss for accounts receivable | (105,985,128) | (57,094,873) | (143,819,963) |
| (Reversal of) impairment loss for diminution in value of inventories | 1,881,241 | (301,800,812) | 44,044,553 |
| Unrealized (gain) loss on exchange rate | 157,841,423 | 15,045,577 | (167,411,210) |
| (Gain) loss on forward contracts | (14,564,686) | (3,126,389) | 15,907,010 |
| Write-off equipment | 50,152,466 | 58,462,759 | 1,283,358 |
| Employee benefit obligations | 46,537,479 | 47,886,174 | 33,677,425 |
| Write-off withholding tax | 3,086,072 | 16,863,582 | - |
| Provision for decommissioning costs | 54,053,879 | 9,870,984 | 5,675,094 |
| (Reversal of) loss on onerous contracts | 26,510,332 | (16,618,114) | (70,395,246) |
| (Gain) loss on disposal of property, plant and equipment | 10,040,024 | 29,473 | - |
| (Reversal of) Impairment loss on land, buildings, and equipment | (27,383,383) | - | - |
| Gain on a bargain purchase | - | - | (503,129,334) |
| Share of (profit) loss of joint ventures accounted for using the equity method (net of tax) | (159,653,248) | 43,604,597 | 170,089,328 |
| (Gain) loss on exchange rate from rehabilitation liabilities, net | (233,394,814) | (44,263,269) | 690,165,023 |
| (Gain) on remeasurement of financial liabilities measured at amortized cost | - | (4,302,924,579) | - |
| Finance costs | 2,250,462,357 | 1,963,560,120 | 1,790,465,919 |
| Finance income | (4,594,997) | (32,565,807) | (29,041,080) |
| Income tax | <u>4,650,164</u> | <u>6,728,799</u> | <u>(650,130)</u> |
| Cash flows before changes in operating assets and liabilities | (193,485,975) | 453,013,511 | 293,296,083 |



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of cash flows

As at 31 December

| | 2024 | 2023 | 2022 |
|--|-----------------------------|-----------------------------|-----------------------------|
| | (Baht) | (Baht) | (Baht) |
| Changes in operating assets and liabilities | | | |
| Trade and other current receivables | 276,069,932 | 174,484,950 | 53,972,644 |
| Current contract assets | (8,037,394) | 6,731,542 | (35,722,183) |
| Inventories | 1,486,291,451 | 443,126,177 | 447,436,849 |
| Other current assets | (4,011,829) | 60,573,795 | 179,863,817 |
| Other non-current assets | 348,441 | (6,854) | 1,112,982 |
| Changes in operating liabilities increase (decrease) | | | |
| Trade and other current payables | (626,245,019) | 997,859,038 | 326,746,016 |
| Current contract liabilities | <u>161,135,768</u> | <u>(70,266,579)</u> | <u>98,383,004</u> |
| Cash generated from (used in) operating activities | 1,092,065,375 | 2,065,515,580 | 1,365,089,212 |
| Employee benefit obligations paid | (31,168,120) | (32,086,690) | (22,848,747) |
| Income tax paid | (35,684,350) | (29,749,824) | (52,941,721) |
| Income tax received | <u>-</u> | <u>36,543,834</u> | <u>3,880,731</u> |
| Net cash provided by (used in) operating activities | <u>1,025,212,905</u> | <u>2,040,222,900</u> | <u>1,293,179,475</u> |
| Cash flows from investing activities | | | |
| Cash receipts from finance income | 4,956,407 | 3,485,216 | 33,383,241 |
| Decrease (increase) in restricted deposits with financial institutions | 43,780,624 | 7,397,739 | 11,647,418 |
| Proceeds from long-term loans to related parties | - | - | 23,851,961.00 |
| Cash payments for purchase of property, plant and equipment | (354,255,716) | (628,577,103) | (704,107,495) |
| Cash receipts from sales of property, plant and equipment | 13,090,661.00 | - | - |
| Cash payment for purchase of intangible assets | (3,143,328) | (2,234,503) | (4,639,456) |
| Dividend received from subsidiaries | <u>-</u> | <u>-</u> | <u>-</u> |
| Net cash used in investing activities | <u>(295,571,352)</u> | <u>(619,928,651)</u> | <u>(639,864,331)</u> |



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of cash flows

As at 31 December

| | 2024 | 2023 | 2022 |
|---|-----------------------------|-------------------------------|-----------------------------|
| | <i>(Baht)</i> | <i>(Baht)</i> | <i>(Baht)</i> |
| Cash flows from financing activities | | | |
| Cash payments for finance cost | (138,886,425) | (141,582,581) | (119,887,389) |
| Proceeds from short-term borrowings from financial institutions | - | - | 23,068,897 |
| Cash payments for short-term loans from financial institutions | (6,000,000) | (39,568,897) | - |
| Proceeds from long-term borrowings from financial institutions | - | - | 310,841 |
| Cash payments for long-term loans from financial institutions | (4,056,936) | (8,114,327) | - |
| Cash receipts from short-term loans from related parties | 6,849,391,396 | 8,080,625,677 | 6,276,150,210 |
| Cash payments for short-term loans from related parties | (7,257,790,956) | (8,669,905,703) | (4,756,228,827) |
| Cash payments for rehabilitation liabilities | (134,168,656) | (741,069,163) | (1,923,608,311) |
| Cash payments for lease liabilities | (61,487,454) | (30,959,017) | (33,435,118) |
| Dividend paid to non-controlling interests of subsidiaries | (39,200,000) | (29,400,000) | (63,700,000) |
| Net cash used in financing activities | <u>(792,199,031)</u> | <u>(1,579,974,011)</u> | <u>(597,329,697)</u> |
| Increase (decrease) in cash and cash equivalents | (62,557,478) | (159,679,762) | 55,985,447 |
| Translation differences | 112,739,346 | - | - |
| Net increase (decrease) in cash and cash equivalents | 50,181,868 | (159,679,762) | 55,985,447 |
| Cash and cash equivalents as at 1 January | <u>392,725,447</u> | <u>552,405,209</u> | <u>496,419,762</u> |
| Cash and cash equivalents as at 31 December | <u>442,907,315</u> | <u>392,725,447</u> | <u>552,405,209</u> |



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Financial ratio

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|---|-------------|-------------|-------------|
| <u>LIQUIDITY RATIO</u> | | | |
| Current ratio (Times) | 0.85 | 1.00 | 0.98 |
| Current ratio exclude long-term borrowings classified (Times) | 0.85 | 1.00 | 0.98 |
| Quick ratio (Times) | 0.07 | 0.07 | 0.09 |
| Quick ratio exclude long-term borrowings classified (Times) | 0.07 | 0.07 | 0.09 |
| Cash ratio (Times) | 0.13 | 0.24 | 0.16 |
| Accounts receivable turnover (Times) | 7.48 | 6.93 | 9.04 |
| Average collection period (Days) | 48.80 | 52.68 | 40.38 |
| Inventories turnover (Times) | 13.24 | 10.42 | 12.79 |
| Inventories turnover (Times) (Excluded Provision) | 13.24 | 10.55 | 12.77 |
| Average days sales (Days) | 27.57 | 35.04 | 28.54 |
| Average days sales (Days) (Excluded Provision) | 27.57 | 34.60 | 28.58 |
| Accounts payable turnover ratio (Times) | 4.78 | 4.63 | 6.86 |
| Accounts payable period (Days) | 76.34 | 78.90 | 53.20 |
| Cash cycle (Days) | 0 | 9 | 16 |
| <u>PROFITABILITY RATIO</u> | | | |
| Gross profit ratio | -1.39% | 2.83% | 1.20% |
| Operating profit ratio | (5.41%) | (1.40%) | (1.16%) |
| Other profit ratio | 0.58% | 0.68% | 0.08% |
| Operating cash flow margin ratio (Times) | (0.72) | (5.75) | (3.27) |
| Net profit ratio | (11.86%) | 8.53% | (7.13%) |
| Return on equity ratio | N/A | N/A | N/A |
| <u>EFFICIENCY RATIO</u> | | | |
| Return on assets ratio | (4.02%) | 17.94% | (2.66%) |
| Return on fixed assets ratio | (7.70%) | 35.43% | (5.58%) |
| Total assets turnover (Times) | 1.23 | 1.11 | 1.48 |



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Financial ratio

| | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|---|-------------|-------------|-------------|
| <u>FINANCIAL POLICY RATIO</u> | | | |
| Debt to equity ratio (Times) | N/A | N/A | N/A |
| Interest bearing debt to equity (Times) | N/A | N/A | N/A |
| Interest coverage ratio (Times) | (0.39) | 2.10 | (0.35) |
| Debt service coverage ratio (Cash Basis) (Times) | 2.59 | 3.09 | 1.67 |
| Dividend payout ratio | - | - | - |
| Per Share Data | | | |
| Book value per share (Baht) | (1.66) | (1.39) | (1.63) |
| Earnings (Loss) per share (Baht) | (0.27) | 0.19 | (0.22) |
| Dividend per share | - | - | - |
| Growth Rate | | | |
| Total assets | (9.16%) | (3.48%) | 0.73% |
| Total liabilities | 2.76% | (7.29%) | 7.02% |
| Revenue from sales and revenue from rendering of services | 3.78% | (25.26%) | (3.91%) |
| Operating expenses | (1.42%) | 34.07% | (12.70%) |
| Net profit (loss) | (244.39%) | 189.38% | (351.17%) |



General Information and Other Importance Information

5.1 General Information

| | |
|--------------------------|---|
| Name | : Sahaviriya Steel Industries Public Company Limited |
| Abbreviation | : SSI |
| Company Registration No. | : 0107537000688 |
| Website | : http://www.ssi-steel.com |
| Type of Business | : The Company manufactures and distributes Hot-rolled coils with a maximum production capacity of 4 million tons per annum and Hot-rolled coils pickled and oiled with maximum production capacity of 1 million tons per annum. The Company endeavors to supply premium-grade steel sheets to cater to the region's growing demand in automobile, energy, transportation, and construction sector. In the downstream industry, the Company has investments in Cold Rolled Coil Business under operation of Thai Cold Rolled Steel Sheet Public Company Limited (TCRSS) and Coated Steel Sheet Business under operation of Thai Coated Steel Sheet Company Limited (TCS). In addition, the Company also has investments in related businesses including Engineering Business under operation of West Coast Engineering Company Limited (WCE) and Port Business under operation of Prachuap Port Company Limited (PPC). |

Location

| | |
|-----------------------------|---|
| Head Office | : 28/1 Prapawit Building, 2nd - 3rd Floor, Surasak Road, Silom, Bangrak, Bangkok 10500 Tel 02-238-3063-82 Fax 02-236-8890, 02-236-8892 |
| Plant Office Bangsaphan, | : 9 Moo 7, Ban Klang Na - Yai Ploy Road, Mae Rumphueng, PrachuapKhirikhan 77140 Tel 032-691-403, 032-691-411, 032-691-413-14, 032-691-420 Fax 032-691-416, 032-691-421 |



Type and Number of Shares (As of 31 December 2024)

| | | |
|--------------------|-----------------|----------------|
| Registered Capital | 871,646,772,055 | Baht |
| Ordinary Shares | 871,646,772,055 | Shares |
| Par Value | 1 | Baht per share |
| | | |
| Paid-up Capital | 11,444,458,319 | Baht |
| Ordinary Shares | 11,444,458,319 | Shares |
| Par Value | 1 | Baht per share |



Name, Head Office Location, Type of Business, and Number of Paid-up Shares of Companies in which Shareholding by the Company is More Than 10% of Paid-up Shares as at 31 December 2024

| Name and Head Office Location | Type of Business | Registered Capital (Baht) | Par Value (Baht) | Number of Paid-up Ordinary Shares (Shares) | Shareholding (%) |
|--|---|---------------------------|------------------|--|--|
| West Coast Engineering Company Limited 5 th Floor, K & Y Building, 16 Surasak Road, Silom, Bangrak, Bangkok 10500 Tel. 02-234-9487-89 Fax. 02-233-6669 | Technology and Engineering Business | 120,000,000 | 10 | 12,000,000 | 99.99 |
| Prachuap Port Company Limited 6 th Floor, Prapawit Building, 28/1 Surasak Road, Silom, Bangrak, Bangkok 10500 Tel. 02-630-0323-32 Fax. 02-236-7057 | Infrastructure Business | 400,000,000 | 10 | 40,000,000 | 51 |
| Thai Cold Rolled Steel Sheet Public Company Limited 5 th Floor, Prapawit Building, 28/1 Surasak Road, Silom, Bangrak, Bangkok 10500 Tel. 02-630-0300 Fax. 02-630-0320-2 | Downstream Business | 4,816,350,000 | 4.50 | 1,070,300,000 | 35.19 |
| HELIUM MIRACLE 303 LIMITED (HM303) Time Central, 32 Gallowgate, Newcastle Upon Tyne, Tyne And Wear, United Kingdom, NE1 4BF | Dormant Company | 1 | GBP 1 | 1 | 100% indirect shareholding through WCE |
| REDCAR BULK TERMINAL LIMITED (RBT) Time Central 32 Gallowgate Newcastle upon Tyne Tyne and Wear NE1 4BF+44 (0) 1642 061694 | Deep Water Terminal in Upstream Business | 26,502,716 | GBP 1 | 26,502,716 | 100% indirect shareholding through HM303 |



Name and location of other References

Share Registrar

Ordinary shares : Thailand Securities Depository Company Limited
 93, Ratchadapisek Road, Din Daeng, Bangkok 10400
 Tel.02-009-9000
 Fax.02-009-9991
 TSD Call Center 02-009-9999

Auditors

: Miss Cholakarn Chrityakierne C.P.A. Registration No. 10925
 Miss Kamolmett Chrityakierne C.P.A. Registration No. 10435
 Miss Somjintana Pholhirunrat C.P.A. Registration No. 5599
 Mr. Nopparoek Pissanuwong C.P.A. Registration No. 7764

D I A International Audit Company Limited
 316/32 Soi Sukhumvit 22, Sukhumvit Road, Klongtoey, Bangkok 10110
 Tel 02-259-5300
 Fax 02-260-1553

5.2 Other Information

- None -



5.3 Legal Disputes

The Company has legal disputes and lawsuits that may have significant impacts on the Company or its subsidiaries as follows:

1) **Red case no. For 8/2016 (Rehabilitation case)**

On 1 October 2015, the Company filed the business rehabilitation petition to the Central Bankruptcy Court. Regarding this, the Company was indebted to financial institution creditors and trade payables both domestically and internationally, despite the fact that it retained the ability to produce and distribute products to the market where demand for steel products remained robust. With the potential of business rehabilitation and most of creditors supporting it, the Company, therefore, submitted a Company's business rehabilitation petition to the Court and requested the Court to appoint the Company as a Plan Preparer. The Central Bankruptcy Court accepted the Company's petition on the same day.

On 10 March 2016, the Central Bankruptcy Court completed an investigation of the Company's business rehabilitation petition and scheduled an appointment to hear the Company's business rehabilitation order. The Central Bankruptcy Court, later, ordered the Company's rehabilitation and appointed the Company as a plan preparer of the rehabilitation plan ("Plan Preparer")

On 14 July 2016, the Company submitted the rehabilitation plan to the Official Receiver.

On 15 September 2016, the Official Receiver set a date for the creditors' meeting to consider the rehabilitation plan. The Company and two creditors filed for amendments to the rehabilitation plan. The creditors' meeting issued a special resolution to accept the rehabilitation plan and the amendment of the plan of the Plan Preparer on 15 September 2016 and resolved to appoint a creditor committee, consisting of Siam Commercial Bank Public Company Limited, TISCO Public Company Limited and Krung Thai Bank Public Company Limited.

On 9 November 2016, the Central Bankruptcy Court scheduled an appointment to consider the rehabilitation plan. It appeared that on that day, 5 creditors, consisting of 4 creditors of the 3rd group, namely the creditor no. 16, the creditor no. 14, the creditor no. 37, and the creditor no. 20 and 1 creditor of the 6th group, the creditor no.10, filed a petition against the rehabilitation plan.

On 15 December 2016, the Central Bankruptcy Court issued an order approving the rehabilitation plan which in the rehabilitation plan stipulates that the Company is the Plan Administrator. The creditor no. 16 filed an appeal with the Court of Appeal for specialized case by requesting the Court to issue an order disapproving the rehabilitation plan.

In implementing the rehabilitation plan regarding capital restructuring, on 23 December 2016, the Company filed a petition with the Central Bankruptcy Court to request the amendment of the Memorandum of Association of the Company for the reduction of unissued ordinary shares. The Central Bankruptcy Court issued an order granting permission on 22 February 2017 and the Company registered the Company's



registered capital reduction at the Department of Business Development, Ministry of Commerce on 1 March 2017.

On 19 April 2017, the Company filed a petition with the Central Bankruptcy Court requesting the amendment to the Memorandum of Association with respect to the Capital Decrease by means of share reduction. Thereafter, on 26 June 2017, the Court rendered the order approving such amendment thereof. On 14 July 2017, the Company has completed the registration of the decrease in its registered capital with the Registrar of Public Limited Companies, Department of Business Development, Ministry of Commerce.

Subsequently, the Company submitted a petition to the Central Bankruptcy Court for the first capital increase according to the rehabilitation plan. On 24 July 2017, the Company filed a petition with the Central Bankruptcy Court to request permission to increase the registered capital for the 1st debt to equity conversion by issuing 10,000 million newly issued ordinary shares to support debt-to-equity conversion to creditors of the 2nd group and or the 3rd group and or the 4th group which are Siam Commercial Bank Public Company Limited, Krung Thai Bank Public Company Limited, TISCO Bank Public Company Limited and CIMB Bank Public Company Limited, at the conversion price of 0.05 baht per share and the Company submitted a request for the amendment of the Memorandum of Association on 21 September 2017. The Central Bankruptcy Court issued an order agreeing with the plan and authorizing the amendment of the Company's Memorandum of Association. On 28 March 2018, the Company registered the capital increase for the debt to equity conversion in order to comply with the increase in registered capital at the Department of Business Development Ministry of Commerce.

On 13 February 2018, the Central Bankruptcy Court read an order of the specialized of the Appeal Court dated 14 December 2017, dismissing the appeal of the creditor no. 16. Later on 9 March 2018, the creditor no. 16 filed a petition together with the application for permission to appeal to the Supreme Court. The Company filed an objection to the petition request for the petition from the creditor no. 16 on 26 February 2019. The Central Bankruptcy Court read the order of the Supreme Court's Bankruptcy Division, dated 19 October 2018, not allowing the creditor no. 16 to file the petition, dismissing the petition, and rejecting the creditor no. 16 petition, resulting in the final case by law.

On 27 April 2020 and 12 June 2020, the Company submitted a rehabilitation plan (the 1st amendment) to the Official Receiver. The creditors' meeting had a resolution to approve rehabilitation plan (the 1st amendment) and on 18 September 2020, the Central Bankruptcy Court issued an order approving the rehabilitation plan (the 1st amendment).

On 22 September 2021 and 27 September 2021, the Company submitted the rehabilitation plan (the 2nd amendment) to the Official Receiver. The creditors' meeting approved the rehabilitation plan (the 2nd amendment) and on 14 December 2021 and the Central Bankruptcy Court issued an order approving with the rehabilitation plan (the 2nd amendment).



On 14 September 2022, the Company submitted the rehabilitation plan (the 3rd amendment) to the Official Receiver. The creditors' meeting approved the rehabilitation plan (the 3rd amendment) and on 8 December 2022, the Central Bankruptcy Court issued an order approving with the rehabilitation plan (the 3rd amendment).

On 1 March 2023, the Company submitted the rehabilitation plan (the 4th amendment) to the Official Receiver. The creditors' meeting approved the rehabilitation plan (the 4th amendment) and on 27 June 2023, the Central Bankruptcy Court issued an order approving with the rehabilitation plan (the 4th amendment).

On 10 August 2023, the Company submitted the rehabilitation plan (the 5th amendment) to the Official Receiver. The creditors' meeting approved the rehabilitation plan (the 5th amendment) and on 18 October 2023, the Central Bankruptcy Court issued an order approving with the rehabilitation plan (the 5th amendment).

On 16 November 2023, the Company filed the cancelling the business rehabilitation petition to the Central Bankruptcy Court and on 13 December 2023, the Central Bankruptcy Court issued an order cancelling the business rehabilitation.

2) WINDING –UP UNDER THE PROVISION OF INSOLVENCY ACT 1986 (UK LAW)

On 14 September 2015, a subsidiary of the Company (SSI UK) submitted a request to the High Court of Justice, Chancery Division, Manchester District Registry for an order of liquidation and winding up. On 2 October 2015, the Court ordered SSI UK to close and liquidate under the Insolvency Act 1986 and appointed Mr. Kenneth David Beasley as the Official Receiver.

On 9 October 2015, the High Court Of Justice, Chancery Division, Manchester District Registry by Judge HHJ PELLING QC ordered the Company to connect the SAP IT SYSTEM to be back up and running by 10 October 2015; and let the Company send information contained in the SAP IT SYSTEM relevant to its operations to the Official Receiver within 10 October 2015. The expenses incurred should be vested in the Company. In the event of default, this would be charged to the Official Receiver in the liquidation of SSI UK.

On 3 December 2015, the Company and the Company's group filed a claim for debts/claims incurred over SSI UK with the Official Receiver for the total amount USD 193,595,388.25. The Company and the Company's group had already filed a claim for repayment of accounts payable with SSI UK and pledged shares as collateral to continue to exercise recourse against SSI UK, which is currently in the process.

3) Administrative case

3.1 During 2007 and 2008, the Company and its subsidiary (Prachuap Port Company Limited) received a letter of notification from the Prachuap Khiri Khan Provincial Land Office, Bang Saphan Branch to deliver the utilization certificate (Nor. Sor. 3 Kor.) of the Company, totaling 24 plots with book value of



Baht123.1 million and 18 plots of subsidiary company with a book value of Baht 187.6 million, which has a road that cuts through the port and the subsidiary's warehouse with a net book value of Baht 37.7 million, located on the said land. On 16 November 2007 and 25 August 2008, the Company and its subsidiary issued a letter objecting to the consideration of the revocation or amendment of the utilization certificate Nor. Sor. 3 Kor., which was submitted to the Prachuap Khiri Khan Provincial Land Office, Bang Saphan Branch, as the Company and its subsidiary is the land owner with legal rights documents issued by government officials. However, in order to comply with the principle of caution in preparing the financial statements, the Company and its subsidiary therefore recorded an allowance for impairment of land and assets in full amount in the financial statements.

On 5 January 2010, there was an order of the Director-General of the Department of Lands to revoke the utilization certificate (Nor. Sor. 3 Kor.) as mentioned above for almost all the land plots which the Company and its subsidiary had made objection letters. On 28 January 28 2010, the Company and its subsidiary filed an appeal against the said order with the Deputy Permanent Secretary, Ministry of Interior. Subsequently, on 25 May 2010, the Company and its subsidiary received a letter notifying the result of the appeal hearing from the Deputy Permanent Secretary, Ministry of Interior that the order of the Director-General of the Land Department, which revokes the document of land rights under the utilization certificate (Nor. Sor. 3 Kor.) is a valid order. On 27 May 2010, Prachuap Khiri Khan Provincial Land Office, Bang Saphan Branch called for the Company and its subsidiary to deliver the utilization certificate (Nor. Sor. 3 Kor.) to the Land Office for crossing out. If the Company and its subsidiary did not deliver the utilization certificate (Nor. Sor. 3 Kor.), the Land Office would issue a substitute for the utilization certificate (Nor. Sor. 3 Kor.). On 9 July 2010, the Prachuap Khiri Khan Provincial Land Office, Bang Saphan Branch had, accordingly, issued a substitute for the utilization certificate (Nor. Sor. 3 Kor.) of the company and its subsidiary.

On 20 August 2010, the Company and its subsidiary filed a lawsuit against the land officer of Prachuap Khiri Khan Province, Bang Saphan Branch, to the Central Administrative Court as a Black Case No. 1265/2553 to request the Central Administrative Court's judgment to revoke the issuance of a substitute for the utilization certificate (Nor. Sor. 3 Kor.) of the Company and its subsidiary and to determine measures or means of protection to provide temporary relief to the Company and its subsidiary.

On 1 September 2010, the Company and its subsidiary filed a lawsuit against the Director-General of the Land Department and the Deputy Permanent Secretary, Ministry of Interior to the Central Administrative Court as a Black Case No. 1335/2553 to request the Central Administrative Court's judgment to revoke the order of the Director-General of the Department and to request the revocation of the ruling of the Deputy Permanent Secretary, Ministry of Interior as well as to request the court to investigate the request for suspension of the administrative order. The Central Administrative Court had ordered to combine this case with the black case No. 1265/2553 in which the Company and its subsidiary filed a lawsuit against the Prachuap Khiri Khan Provincial Land Officer, Bang Saphan Branch, as mentioned above.



On 30 March 2011, the Company and its subsidiary filed a lawsuit against the Bang Saphan District Chief and the Minister of Natural Resources and Environment as a Black Case No. 734/2554 to the Central Administrative Court, in the case of Bang Saphan District chief as an officer who controls and maintains the National Forest Khlong Mae Ramphueng Forest, Prachuap Khiri Khan Province issued the letter dated 20 December 2010 ordering the Company and its subsidiary to leave the land and refrain from any action in the National Forest. The Company and its subsidiary were ordered to leave the land within 30 January 2011 and to refrain from any actions in the land area. Regarding this, the court had ordered the Royal Forest Department to be a party in this case and the Royal Forest Department had already submitted a testimony to the court. The Company and its subsidiary filed a petition to stay the enforcement of Bang Saphan District Chief which subsequently, the Central Administrative Court ordered to suspend the enforcement of the administrative order of Bang Saphan District Chief. After all, the Company and its subsidiary filed an appeal against the Central Administrative Court's order to the Supreme Administrative Court and on 23 December 2014. The Supreme Administrative Court had reversed the order of the Central Administrative Court by requesting to suspend the enforcement of the order that the Company and its subsidiaries to leave the land and refrain from any action in the National Forest because it does not meet the conditions that the court will have the power to issue an order suspending the enforcement.

On 6 June 2011, the Company filed a lawsuit to the Central Administrative Court to claim for damages from the Department of Lands and Department of Provincial Administration as a Black Case No. 1275/2554 in the case of revocation of the utilization certificate (Nor. Sor. 3 Kor.) of the Company, on the 22 plots of land, amounting to 127.8 million Baht, in which the defendant filed an affidavit and the Company and its subsidiary had filed an objection to the testimony. Subsequently, on 3 February 2017, the court ordered not to accept the plaint for consideration to dispose of the case from the documentary and return all court fees to the plaintiff. Subsequently, on 29 August 2017, the Central Administrative Court dismissed Black Case No. 1265/2553 and 1335/2553 as Red Case No. 1530/2560 and 1531/2560 by consideration that the land officer has issued all 52 copies of the Nor Sor. 3 Kor. to the people who are unable to hold Nor. Sor. 3 Kor. and it is also the issuance of Nor Sor. 3 Kor. in the National Reserved Forest area, the said Nor Sor. 3 Kor., is unlawful. Therefore, the order of the Director-General of the Land Department to revoke and amend the land area in Nor Sor 3. Kor. of the plaintiffs (the Company and its subsidiary) and the appeal decision of the Deputy Permanent Secretary, Ministry of Interior which dismissed the appeal of the plaintiffs is legal binding.

Subsequently, on 27 September 2017, the Company and its subsidiary exercised the right to appeal by submitting an appeal against the judgment of the Central Administrative Court to the Supreme Administrative Court which this case is under consideration by the Supreme Administrative Court.

On 20 February 2018, the Central Administrative Court dismissed Black Case No. 734/2554 as Red Case No. 271/2561 by consideration that the Bang Saphan District chief as an officer, who controls and maintains the National Forest Khlong Mae Ramphueng Forest, used facts based on evidence and orders of the Director-General of the Land Department as reasons for issuing an order for the Company and its



subsidiary to refrain from any action in the National Forest and leave the National Forest. Therefore, such order is lawful. As a result, the appeal decision of the Minister of Natural Resources and Environment is legal as well. On 19 March 2018, the Company and its subsidiary filed an appeal against the judgment of the Central Administrative Court to the Supreme Administrative Court.

3.2 The Company received an order revoking the utilization certificate (Nor Sor 3 Kor.) no. 418 and 562 and received a letter from the Land Department no. MT 0516.2(2)/9542 dated 16 May 2023, regarding not accepting the appeal to revoke the utilization certificate (Nor Sor 3 Kor.) no. 418 and 562 with the reason that the Company submitting an appeal beyond the specified period. The Company needs to file an administrative lawsuit to revoke the order revoking the utilization certificate including the order not accepting the appeal to revoke the utilization certificate.

On 16 August 2023, the Company filed a lawsuit and an injunctive relief petition to the Central Administrative Court as black case number 1651/2566. On 27 September 2023, the Central Administrative Court ordered not to accept the injunctive relief petition for consideration.



Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview on Corporate Governance Policy and Guidelines

The Board of Directors at Sahaviriya Steel Industries Public Company Limited is well aware of the importance of their role, responsibilities and fiduciary duties assigned to them by the Company's shareholders. The shareholders expect the Board of Directors to govern the Company to ensure efficient and transparent management that creates trust and confidence amongst all stakeholders. The Company conducts its business by adhering to the principles of good corporate governance and business ethics in order to lead the Company's businesses to develop and prosper at a stable and sustainable rate.

The Board of Directors has continuously been taking the good corporate governance of the Company seriously since the adoption of a good corporate governance policy as the principles of management accomplishment and regularly reviewed and improved to elevate the Company's operating standards in accordance with the good corporate governance principles of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Board of Directors aims for the enhancement of good corporate governance within the organization, which requires the collaboration of four parties, namely the Board itself, the Company's management, the Company's independent auditors, and the Company's internal auditors.

To ensure the Company's vigorous implementation, as prescribed in the aforementioned policy, the meeting of the Board of Directors in December 2007 resolved to establish a Good Corporate Governance Committee as a sub-committee to assist the Board of Directors on good corporate governance matters. The Good Corporate Governance Committee consists of 3 directors with a 3 years term of office. Although the Chairman of the Good Corporate Governance Committee is not an independent director, the other two committee members are independent directors.

Corporate Governance Policy

In order to enable the Company to achieve the above objectives, the Board of Directors policy on Corporate Governance detailed below.

1. The Board of Directors emphasizes its responsibility to protect the rights and interests of shareholders, to promote the rights of shareholders as provided by laws, and to treat shareholders equally as well as provide each of them with equal access to corporate

Principles 1-3:

- Rights of Shareholders
- Equal Treatment of Shareholders



information.

2. The Board of Directors shall ensure that shareholder meetings and disclosures of corporate information are conducted in accordance with the laws and the guidelines laid down by the Securities and Exchange Commission and the Stock Exchange of Thailand.

3. The Board of Directors shall ensure that guidelines concerning the use and protection of insider information for trading of the Company's securities are implemented and thoroughly communicated to all relevant parties.

4. The Board of Directors shall attend to the rights of stakeholders and oversee that the Company's operations are conducted in compliance with all relevant laws.

Principles 4-6:

- Rights of stakeholders

5. The Board of Directors gives special importance to uphold its corporate social responsibility, and especially in regard to those impacts from the business of the Company. To ensure that the business of the Company takes into account environmental, community and societal factors for sustainable development as well as communicated to all stakeholders.

6. The Board of Directors believes the anti-corruption policy to be important, and shall oversee and monitor the implementation of the Anti-corruption policy and guidelines. The Company shall not accept or involve in any type of corruption either directly or indirectly.

7. The Board of Directors emphasizes the transparency of its business operations, whereby conflicts of interest between the Company and its shareholders, and directors, employees, shareholders, and other stakeholders will be eliminated. The Board shall oversee and monitor procedures on conflicts of interest in ways that are scrupulous, honest, reasonable, independent, and moral.

Principles 7-8:

- Information Disclosure and Transparency

Stakeholders with interests in any transaction must not participate in decision making relating to such transactions, and decisions must be made based on the benefit to the Company and its shareholders. Transaction-related information must be disclosed correctly, completely, and promptly.

8. The Board of Directors shall ensure that investors will have confidence in such a way that disclosures of corporate information are accurate, complete, and promptly.



9. The Board of Directors must consist of no less than three independent directors.

Principles 9-17:

- Responsibilities of Board of Directors

10. The Board of Directors may establish various committees, whose purpose is to perform the tasks assigned by the Board of Directors, and to study or consider matters before submitting them for consideration to the Board. These committees are the Audit Committee, Nomination and Remuneration Committee, Good Corporate Governance Committee, and Risk Management Committee. Other committees may be established as required for ensuring efficiency, fairness, and transparency of the directors' work.

11. The Board of Directors has seen fit to divide the functions of the Chairman of the Board of Directors, the Group CEO, and the President, among separate and different individuals, with the authority and duties of each position being clearly defined. It has also seen fit to adjust the Manual of Authorization Chart from time to time to clarify the scope of authority to be exercised by the Board and by those in management who have been assigned authority.

12. The Board of Directors are responsible for determining the Company's vision, mission, and business strategies which must be reviewed periodically as well as ensuring that management conducts company business according to these plans.

13. The Board of Directors emphasizes its responsibility to oversee risk management and internal control systems of the Company, and the Board has established an independent Office of Internal Audit within the Company.

14. The Board of Directors shall commit to the Company's business philosophy and shall ensure that the Company's operations are conducted according to the Company's business ethics, a code of ethics for directors, a code of ethics for employees, and shall inform relevant parties.

15. The Board of Directors must hold regular meetings at least once a month, and other special meetings may be held at other times if necessary. Each meeting must be arranged in advance, along with a clear agenda for the meeting. All documents necessary for the meeting must be prepared and sent to board members, as written in the Company Articles, so that they have sufficient time to peruse the documents before the meeting.



16. Each sub-committee must have meetings on a regular basis: the Audit Committee, the Good Corporate Governance Committee and Risk Management Committee must have meetings at least once every three months, and the Nomination and Remuneration Committee must have meetings at least twice a year. Other special meetings may be held at other times if necessary. Each meeting must be arranged, along with a clear agenda for the meeting. All documents necessary for the meeting must be prepared and sent to the Board / Committee members, so that they have sufficient time to peruse the documents before the meeting.

17. The Board of Directors is responsible for considering remuneration for company directors, Group CEO and president as proposed by the Nomination and Remuneration Committee. Remuneration for Group CEO and president is determined by a resolution made at the Board of Directors meeting, and any other remuneration for directors is determined by a resolution made at a shareholder meeting, whereby the amount of remuneration is considered appropriate, transparent and has no conflicts of interest.

6.1.1 Policies and guidelines on the Board of Directors

The Board of Directors consists of qualified individuals with knowledge, competence, experience and special expertise from diverse area i.e. production, management, finance and accounting and long experience in the steel industry that is beneficial to the Company. Working independently of the management, the Board of Directors is to perform its duties with responsibility, care, and integrity, while complying with the law, Company objectives and regulations, its own article of association, and those of the shareholders' meetings. The policies and guidelines for the Board of Directors as follows:

Code of Ethics for Directors

To conform with the Company's business philosophy, the Board of Directors passed a resolution setting out a code of ethics for the Company's directors.

1) The Company's directors must perform their duties in the spirit of the Company's business philosophy and adhere to the code of ethics established by the Company.

2) The Company's directors must perform their duties in compliance with the law, objectives and regulations of the Company, and resolutions of the shareholders' meetings, and with all due honesty, integrity, and care for the interests of the Company.

3) The Company's directors must dedicate sufficient time and all their knowledge, competence, and managerial skills in performing their duties and responsibilities to drive prosperity and stability of the Company and proper value creation.

4) The Company's directors must perform their duties considering their responsibility to the shareholders and with all due concern for the interests of stakeholders, and must treat all groups properly and



fairly.

5) The Company's directors must not use their position to seek unfair benefits, must not disclose the Company's confidential information to outsiders, must not seek benefits for themselves or related parties using the Company's inside information and must not perform any action that will result in a conflict of interest to the Company.

Term of Appointment of Director and Independent Director

The directors shall hold the term of appointment as stipulated in the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, which prescribe that at every Annual General Meeting, one-third (1/3) of the directors shall retire by rotation. A retiring director is a director who has the longest term as director and can be re-elected by the shareholders at the next annual general meeting of the Company and shall then eligible for re-election.

The Company has not set the limit on the number of consecutive terms in office of director and independent director for the purpose of the flexibility of selecting a candidate who has appropriate experience and competence for the responsibility, and has a good insight into the Company and its operations.

Role, Duties and Responsibilities of the Board of Directors

The Board of Directors has the duty to approve or grant its consent on material businesses related to vision, mission, business direction and policy, business plan, strategy and the annual budget of the Company. The Board of Directors also govern the risk management and business operations to conform with the provided policies and business plan effectively and to comply with the law, rules and regulations of the supervisory authorities, objectives and regulations of the Company and the resolutions made at the Board of Directors' meetings and shareholders' meetings, concerning the best interests of the Company and stakeholders. This aims to bring about stable and sustainable growth to the Company which will lead to value creation to the shareholders in the long term.

The Board of Directors has reviewed the vision, mission and business strategies plan annually, as well as monitor and ensure that the strategy is implemented and setting in Board meeting agenda.

Segregation of Duties of the Chairman of the Board of Directors and the President

The duties and responsibilities of key people within the Company are segregated. Mr. Kamol Juntima is the Chairman of the Board of Directors and Mr. Nava Chantanasurakon is the President of the Company with the segregation of duties and responsibilities of each position explicitly determined.

Independence of the Chairman of the Board of Directors

The Company does not have a policy requiring the Chairman of the Board of Directors to be an



independent director due to the limitation in seeking a suitable person within the period specified. The iron and steel industry needs an experienced and proficient person in this specific area of expertise to take such position, apart from the qualifications of board vision and managerial expertise to maximise the benefits of the Company, the shareholders and other stakeholders.

Roles and Responsibilities of the Chairman of the Board

1) Chair the Board of Directors' meeting and shareholders' meeting, ensure efficient meeting in compliance with the Company's Articles of Association, and encourage directors and shareholders to be involved and express their opinions independently in the meeting.

2) Determine meeting agenda in collaboration with the Group Chief Executive Officer and President.

3) Encourage and support directors to contribute their utmost abilities, in accordance with duties and responsibilities under good corporate governance and business code of conduct, as well as discharge their duties with responsibilities to shareholders and any stakeholders concerned.

4) Supervise and monitor tasks of the Board and the Committees to ensure that the Company's objectives are achieved as set forth.

5) Support the operation of the management without any involvement in the Company's routine administration.

6) Roles and responsibilities of the Chairman of the Board of Directors other than those mentioned above are enforced pursuant to the provisions of relevant laws.

Establishment of Specific Committees

The Board of Directors has decentralised its authority and duties by appointing several sub-committees to assist in implementation of relevant matters by studying and screening material businesses under the scope assigned by the Board of Directors.

Board Meetings and Receipt of Relevant Documents and Information

In each meeting, the Board of Directors has acknowledged the reports on operating performance and progress on the tasks assigned as well as considered the matters under the scope of duties and responsibilities of the Board of Directors. The Board of Directors has governed and supervised the corporate management and sub-committees to perform according to the plans and policies under the scope of duties and responsibilities assigned by the Board of Directors. The Company Secretary is the person pursuing the meeting to be in accordance with the Good Corporate Governance Policy of the Company. The meeting must have clarity on the agenda. The distribution of notices and supporting documents to the directors must comply with the Company's articles of association which require a prior notification of not less than 7 days before the meeting date. Therefore, the directors have sufficient time to study the information. Each meeting



takes approximately 2 hours and a joint meeting between the non-executive directors and independent directors is arranged at least once a year to discuss matters of interest without management's participation, whose meeting outcomes were subsequently informed the CEO and the new managing director.

Company Secretary

The Company Secretary advises on legal issues and regulations necessary for the Board of Directors to know and perform the duty as well as coordinates to ensure the required execution of work according to the resolutions of the Board of Directors. The Board of Directors appointed Mr. Surasak Ngamsidhipongsa as the Company Secretary and defined his qualifications and scope of duties and responsibilities as follows:

Qualifications

- 1) Having a basic knowledge of laws and regulations regarding Public Limited Company, Security and Exchange law, or having attended training courses concerning corporate secretarial practices.
- 2) Having knowledge and understanding about corporate governance principles and best practices.
- 3) Being independent in the discharge of duties.

Duties and Responsibilities

- 1) Providing basic advice pertaining to the laws and regulations, corporate governance best practices and the Company's articles of association as well as reporting any significant changes to the Board.
- 2) Preparing agendas and documents for the Shareholders and Board of Directors Meetings.
- 3) Arranging the Shareholders and Board of Directors Meetings in accordance with the legal regulations and best practices.
- 4) Preparing the minutes of the Shareholders and Board of Directors Meetings, and monitoring subsequent actions in accordance with resolutions of those meetings.
- 5) Preparing and keeping registrations of directors, annual reports and notifications calling Shareholders and Board of Directors Meetings, as well as the minutes of the Shareholders and Board of Directors Meetings.
- 6) Ensuring that the directors and executives have filed reports on their interests and related persons' interests, as required by law, as well as keeping reports on interest filed by directors and executives, and presenting copies of such reports to the Chairman of the Board, Chairman of the Audit Committee and the Chairman of the Good Corporate Governance Committee, as specified by law.
- 7) Ensuring that the corporate information disclosures distributed to regulatory agencies are in accordance with the law and regulations.
- 8) Assisting in Board activities.
- 9) Arranging performance assessments of the Board of Directors and reporting the results to the Board.
- 10) Communicating with shareholders on their legitimate rights and on the Company's information.



11) Performing any other tasks in relation to compliance with the law and other regulatory requirements.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

Rights of Shareholders and Equitable Treatment of Shareholders

The Company organized the 2024 Annual General Meeting of Shareholders on April 29, 2024, in the form of an electronic meeting (E-AGM), in accordance with the Electronic Meeting Act B.E. 2563 and other relevant laws and regulations. The Company ensured the protection and facilitation of shareholders' rights, providing convenience to shareholders in the following ways:

1) To ensure that all shareholders receive clear and sufficient information with adequate time for review before the meeting, the Company published the notice of the shareholders' meeting, including the date, time, platform, details of each agenda item with supporting reasons, and the Board of Directors' opinions. Relevant documents such as the registration form, required identification documents, proxy procedures, and proxy forms were made available on the Company's website in both Thai and English at least 28 days before the meeting. Printed copies were also delivered to shareholders no less than 14 days in advance.

2) Shareholders were allowed to appoint a proxy, either an independent director or any person, to attend the meeting on their behalf by using one of the proxy forms provided with the meeting invitation. These forms were designed in accordance with the format prescribed by the Department of Business Development, Ministry of Commerce, and included information about the independent directors designated by the Company to serve as proxy holders.

3) For institutional and foreign shareholders who had appointed a custodian in Thailand to hold and manage their shares, the Company coordinated in advance regarding the required documents and evidence to ensure a smooth and efficient registration process on the meeting day.

4) Shareholders holding at least 10 percent of the total issued shares were entitled to collectively submit a written request to the Board of Directors to call an extraordinary general meeting, in accordance with the Public Limited Companies Act.

5) Shareholders were invited to submit questions regarding agenda items or other Company-related matters in advance via telephone, fax, email (agm2024@ssi-steel.com), or postal mail to the Company's address until April 22, 2024.

6) Before the meeting commenced, the Company explained shareholders' rights under the Company's Articles of Association, the procedures of the meeting, and the voting methods. Agenda items were considered in the order specified in the meeting invitation, with no changes or additions.

7) The minutes of the meeting were recorded in full, including key information such as the names of directors and senior executives in attendance, voting procedures and methods, resolutions passed, voting



results for each agenda item, and a summary of all questions and answers—both submitted in advance and raised during the meeting. These were included as annexes to the meeting report. The minutes of the 27th Annual General Meeting of Shareholders were completed within 14 days from the meeting date, submitted to the SEC and the Ministry of Commerce within the required legal timeframe, and published on the Company's website at www.ssi-steel.com.

The Rights of Stakeholders and Sustainable Business Development

The Company conducts its business to jointly create values with all stakeholders for mutual and sustainable benefits as defined as a guideline in the good corporate governance policy, Sustainable Development Guidelines and Business Ethics of the Company. The Company has therefore established a mechanism to encourage activities and improve the relationship between the Company and its stakeholders.

- **Customers**

The Company prioritizes customer satisfaction by focusing on continuous product quality development and prompt service to meet customer needs. A quality management system has been implemented, incorporating occupational health, safety, environmental considerations, and innovation to ensure efficient operations and consistent quality delivery. The Company has established mechanisms to listen to customer feedback across all segments through various channels, enabling a deeper understanding of customer needs and expectations. This includes complaint and suggestion channels, along with a systematic complaint management process to ensure timely and effective resolution and service improvement. In addition, the Company regularly assesses customer satisfaction, dissatisfaction, and loyalty, using the insights gained to continuously enhance its products, services, and operational systems aiming to exceed customer expectations.

- **Business partner**

The Company places importance on its business partners, who are key stakeholders who help each other conduct business. The Company will treat its partners equally on the basis of fair competition, respect each other's rights, build good relationships and cooperation, and strictly comply with contracts. The Company has guidelines for procuring and sourcing raw steel bars and communicates with its partners to ensure transparency, accountability, and sustainable benefits for both the Company and its partners. In addition, the Company has producers and sellers of raw steel bars with potential in terms of quality, quantity, consistency, and trade policies that are consistent and appropriate for the Company's procurement. The Company also continues to conduct activities to recruit and develop potential producers and sellers to support the development of product quality and services, as well as manage risks in procuring raw steel bars.

- **Competitors**

The Company recognises the importance of conducting its business with competitors fairly and ethically. There is a policy in place to not gather confidential information of the competitors by unfaithful or



improper means and not to destroy the reputation of the competitors by offensive accusations. Moreover, the Company and its partners will collaborate to push policies that are beneficial to the hot rolled coil industry.

- **Creditors**

The Company has a policy to treat all creditors of the Company fairly and equally by complying with the terms and conditions of the agreement and contract with all trade creditors and financial institution creditors according to the terms and conditions of the contract, whether it is the purpose of using the money, repayment, or taking care of the quality of the collateral, with responsibility and transparency, and not concealing information or facts that may cause damage to the creditors. In the event that the Company is unable to comply with the terms and conditions, the Company will immediately notify the creditors to discuss and determine a solution together.

- **Employees**

The company focuses on developing employees to be good and capable people according to the SSI Way that the company has set up to create awareness and understanding of the vision, values, philosophy and ethics in business operations, including employee ethics. The company aims for employees to be aware and behave in accordance with the organization's vision and values, including having morality and ethics that are consistent with the SSI Way until it becomes the company's identity, which will help drive the company to develop and grow sustainably, making all stakeholders satisfied. The company believes in the value of its personnel that good, quality employees will lead to the organization's success. Therefore, the company has provided employment conditions for employees by setting compensation that is appropriate for their knowledge and abilities, and has paid compensation to employees based on various factors, such as annual performance evaluations of employees, as well as providing various forms of welfare and benefits, such as health insurance, life and accident insurance, employee training and seminars, scholarships, support for employee savings cooperatives, participation in special interest rate loan projects with the Government Housing Bank, and support for the establishment of the Sahaviriya Steel Industry Group Funeral Welfare Association, including transportation welfare, exercise facilities, and a cafeteria for employees at the SSI Bang Saphan factory, as well as a provident fund and support for employee savings cooperatives to promote savings and create financial security for employees, etc.

- **Supervisory Authorities**

The Company places emphasis on lawful and ethical working practices and strictly conducts its business in accordance with the law, articles, regulations and standards imposed by the authorities of which whether it be labour, employment, consumer, trade competitor, environment, intellectual property or copyright, anti-corruption, human right, Cyber security and Personal Data Protection Act. (PDPA) as well as cooperates with supervisory authorities. The directors, executives and employees at all levels are expected to carry out their work in a way that complies with the law in order to support the Company to be an efficient and ethical business. This is considered as an important mechanism that would result in the Company's work



processes and procedures being accurate, thoughtful and support it to achieve its objectives. As a result, over the past years the Company has never received punishment for delay disclosure of material matter within a period determined by the authorities or any other cause.

- **Social and Community**

The Company applied business philosophy and ethics in its business by believing in the value of personal, caring for a good quality of employee's life, having safe and hygienic the working conditions and dedicating to social and environmental responsibilities. The safety, health and environmental management system was considered to be crucial to business operations. The Company has committed to and given support to the management system in order to develop and continually improve the management system as the safety, health and environmental requirements as shown in the Driving Business for Sustainability section.

- **Compensation Measures**

In the event that the stakeholders are damaged by violation of rights under the law, the Company has offered insurance to protect the rights of the stakeholders as follows:

- Directors & Officers Liability Insurance
- Marine Cargo Open Policy
- Public Liability Insurance
- All Risks of Property Damage, Machinery Breakdown, Boiler Explosion and Business Interruption Insurance (for major plants)
- Property All Risks Insurance (for office buildings)
- Motor Fleet

In addition to the primary insurance coverage mentioned above, the Company has extended its insurance coverage to other SSI subsidiaries that have been operating locally, such as West Coast Engineering Company Limited, Prachuap Port Company Limited, and Thai Cold Rolled Steel Sheet Public Company Limited. Furthermore, a constant monitoring of unusual situations has been put in place to periodically assess the risks that may cause damage to the Company and its stakeholders. Provisions of additional insurance coverage would be implemented to the offset any increased risk.

- **Dispute with Stakeholders**

The Company has conducted its business in a way that avoids conflicts or disputes with the stakeholders; inclusive of its business involvements with customers, suppliers, competitors, employees, social, and the community. The Company has provided a mechanism to oversee and supervise all divisions of the Company to operate in compliance with the law by preparing a list of legal and regulatory restrictions that are to be complied with. In addition, each division has also reviewed its legal compliance and reported both complying and non-complying actions to the Group Legal Office to present to the Audit Committee. In order to better monitoring on the Company's operation, the Company separated the compliance monitoring work from the Group Legal Office by setting up the Group Compliance and Corporate Governance Office. This



department is responsible for independent oversight of the Company's internal operations.

For major litigations and disputes against the Company can be found in 5.3 Legal Disputes, the Company's Group Legal Office will operate, coordinate and report any progress, predict outcomes of the cases and give recommendations to the Group Chief Executive Officer and the President periodically as well as report to the Audit Committee and the Board of Directors on a quarterly basis.

- **Punishment measure for employees not complying with the practice guidelines of the Board of Directors**

The Company has imposed a punishment measure for employees performing an action considered to be harmful to the Company's reputation as well as taking advantage from working at the Company for their own or other benefits or disclosing the confidential information related to business conduction, operating system, production and any other confidential information. The measure is in accordance with the practice guideline of Disciplinary Punishment Measure and Disciplinary Action which refers to Human Resource Management Policy No. 4/2008 dated 27 May 2008 regarding Disciplinary Action and Disciplinary Punishment.

Disclosure and Transparency

The Company recognizes the importance of providing information to the SEC, shareholders and relevant authorities and has adopted its policy to disclose the Company's key information by taking into consideration of its correctness, completeness and transparency.

In 2024, the information disclosures of the Company were as following:

- 1) Disclosed the Audited Financial Reports relating to the financial status and operating performance of the Company of the year 2023, and Interim Financial Information for the six-month periods ended 30 June 2024, as well as the Management Discussion and Analysis (MD&A) of the Company and subsidiaries relating to the financial reports.

- 2) Submitted Form 56-1 One Report to the Securities and Exchange Commission within the same period as the submission to Ministry of Commerce.

The disclosure of information to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission was properly completed and submitted in a timely manner.

Information Disclosure Pursuant to the Guidelines of the Stock Exchange of Thailand

The Board of Directors appointed Group Corporate Finance Office to responsible covering the management of the financial information disclosure and the Company's related information to the SEC and Group Sustainable Development and Communication Office to take direct responsibility for the information disclosure to public through mass media. Both offices have disclosed and distributed material information through the Company's website at <http://www.ssi-steel.com> with regular updates on the information given for the stakeholders and related parties to always have key information of the Company such as financial information, annual reports, organizational news, social activities and securities analysis articles, both in Thai



and English.

Investor Relations

In 2024, the Group Corporate Finance Office performed the following key activities through following channels:

1) Published the Company's financial and nonfinancial information, good corporate governance policy, business ethics, director ethics and employee ethics (both in Thai and English) on the Company's website at <http://www.ssi-steel.com> for shareholders and investors to conveniently and equally access to the Company's information at all times.

2) Provided management discussion and analysis (MD&A) of the Company, its subsidiaries and its joint venture for the six-month and yearly periods to be disclosed with semiannual and annual financial statements. This is for investors to acknowledge and understand any substantial developments, including circumstances and events that influenced its financial position and results of operations apart from the information in the financial statements.

3) Provide communication channels between shareholders or investors and the Company for additional enquiry via E-mail or telephone.

6.2 Business Philosophy and Business Ethics of the Company

Business Philosophy

The management of the Company leading to the goal of sustainable growth is based on fundamental business philosophies composed of:

1. Devotion to excellence
2. Adherence to quality of products and services
3. Belief in the value of personnel
4. Commitment to ethics
5. Dedication to social responsibilities

Business Ethics

In conducting the business, the Company adheres to the principles of accountability, transparency, integrity, and business competitiveness by acting in the best interest of all stakeholders in an equitable manner as follows:

- **Shareholders**

The Company realises the shareholders are the owners of the Company and the Company has the duty to generate added value to the shareholders in the long term. The Company has therefore stipulated guidelines for the directors, executives, and employees to perform the following:

1) Perform duties to their fullest capacity with integrity, care, prudence and fair treatment for the best interest of all shareholders.



2) Present the operating performance report, financial status report and other reports with accuracy and completeness and in a timely manner.

3) Report the trend of the Company, on both the positive and negative sides, to all shareholders in an equitable manner based upon sufficient factual basis, quantitative information and rationale.

4) Ensure that there is no exploitation of undisclosed information or any wrongful action for improper advantage for oneself, or others, which may cause conflicts of interest for the Company.

- **Customers**

The Company values the vital role and satisfaction of customers which contribute to the success of the Company's businesses. Therefore, the Company has the strong intention to pursue methods that are reliable for customers and that can fulfill the needs of customers in a more efficient and effective manner. The guidelines are as follows:

1) Deliver quality products and services that meet or exceed the expectation of customers.

2) Communicate with customers with courtesy and ensure that complete, accurate and up to date information on products and services is given to customers. The Company will not misrepresent the products and services in terms of quality, quantity or any other condition.

3) Strictly follow the conditions applied by the customers. If the conditions cannot be satisfied, the Company will inform the customers without delay to find a possible solution together.

4) Establish a system and channel that allows customers to make complaints about quality, quantity and safety of products and service, and respond to the complaints in a timely manner.

5) Strictly protect confidential information of customers and not use their information for any other interest or in any improper respect.

6) Provide instructions on the use of products and services in an efficient manner to maximise benefits.

- **Suppliers**

The Company realises that ethical conduct with suppliers should be based on fair benefits to both parties. Thus, the Company commits to provide facts and accurate reports, act in accordance with agreements, negotiate and seek solutions based on business relationships as well as avoiding situations which may result in a conflict of interest. The guidelines are as follows:

1) Never request, receive or pay any fraudulent benefits from or to suppliers.

2) Where there is evidence indicating a fraudulent benefit has been claimed, received or paid, disclose the relevant information to the suppliers and together find a solution in a timely manner.

3) Strictly perform in accordance with the conditions of agreements and inform the suppliers in advance if any conditions cannot be met.



- **Competitors**

The Company is committed to treating its competitors fairly. The guidelines are as follows:

- 1) Never seek any confidential information of the competitors by unfaithful or improper means.
- 2) Never damage the competitors' reputation by offensive accusations.

- **Employees**

The Company realises that its employees are a valuable resource for the success of the Company, thus the employees are treated fairly in terms of compensation, opportunity, development, and potential based on humanitarian practices regardless of their race, religion, gender or physical condition. The guidelines are as follows:

- 1) Treat employees with respect, value and dignity.
- 2) Provide fair compensation to employees.
- 3) Provide a safe working environment to employees considering their lives and property at all times.
- 4) Appoint, rotate, promote and demote employees with sincerity, based on their knowledge, merit and suitability.
- 5) Value the development of knowledge and ability of all employees.
- 6) Avoid any unfair action which may affect the job security of employees or any action which may threaten or cause pressure to the mental health of employees.

- **Supervisory Authorities**

The Company values its duty to comply with the law and business practices. The Company strictly conducts its business under laws, articles, regulations and standards imposed by supervisory authorities as well as cooperating with supervisory authorities on relevant matters.

- **Social and Community**

The Company recognises its accountability towards society and the community as the core of its business with full realisation of the possible effect on natural resources and the environment. It has constantly provided support to a number of activities to improve the society and community, safeguard and rejuvenate natural resources as well as to enhance community capacities in an effort to bring about sustainable development.

6.3 Milestone Development on the Policy, Guidelines and Corporate Governance during the Year

6.3.1 Milestone Development on the Policy, Guidelines and Corporate Governance during the Year

In 2024, the Board of Directors realizes the importance of developing the Company's corporate governance level to be comparable with leading companies both domestically and internationally, which will affect the sustainable growth of the organization. The Board of Directors has reviewed the appropriateness and adequacy of the corporate governance policy and practices to be consistent with the business model



and the environment that may change.

6.3.2 Compliance with the Corporate Governance Code

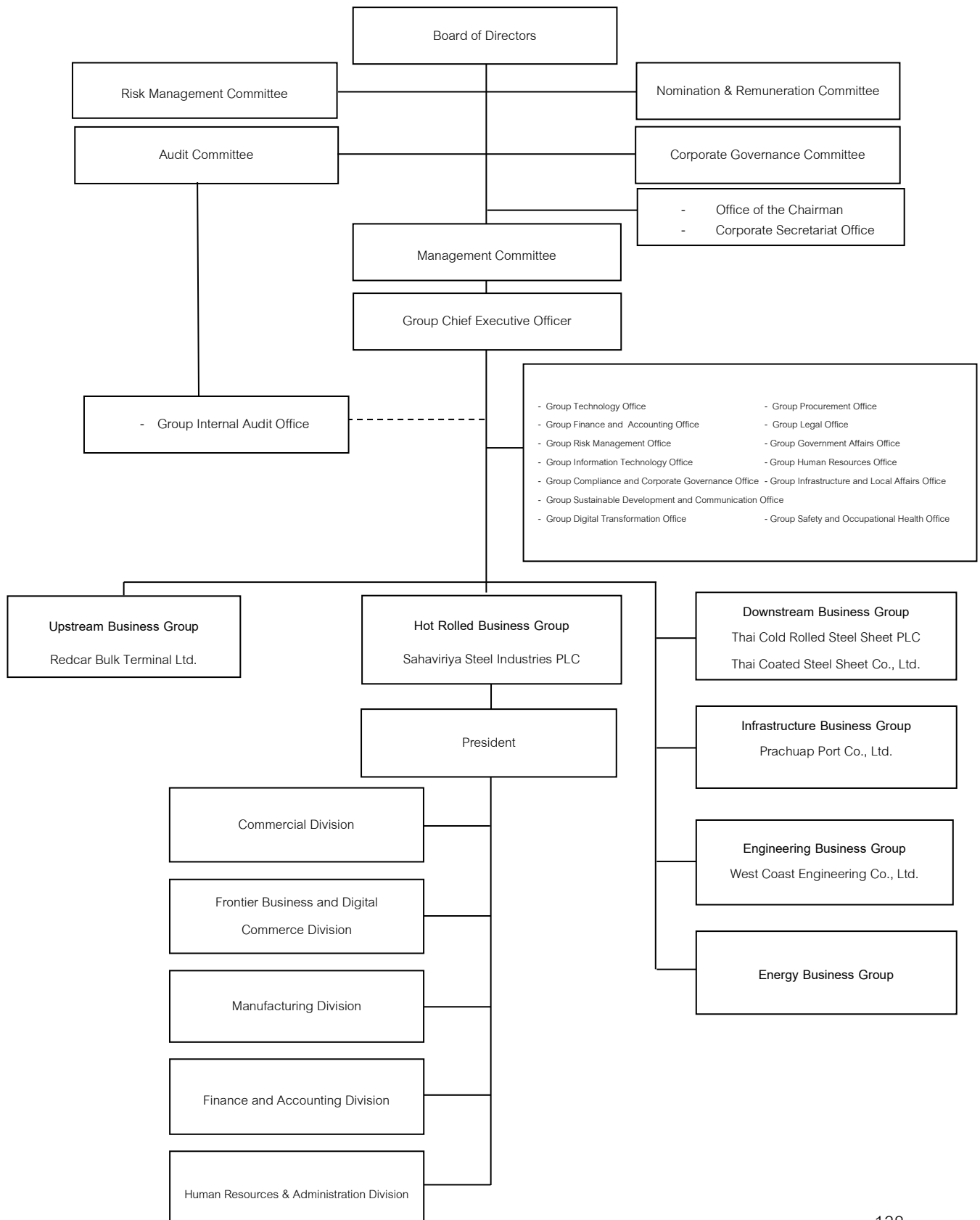
The Company realized the importance of the latest corporate governance code for listed companies (CG Code) issued by the Securities and Exchange Commission (SEC) in March 2017. The Board of Directors understand and be aware of CG Code and realizes its roles and responsibilities as the leader and Governing Body to ensure that the Company achieve sustainable value creation, concluding that its overall policies, measures, and business processes aligned with CG Code guidelines and proved appropriate for its business growth directions. The Board of Directors has assigned the Good Corporate Governance Committee to consider and proceed further action.

6.3.3 Other Implementation under Corporate Governance

Since the Company is not a listed company in the stock market, it is not able to participate in the assessment of projects related to good corporate governance, such as the Corporate Governance Survey of Listed Companies (CGR), which is a joint project of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Thai Institute of Directors Association (IOD). However, the Company places importance on good corporate governance by conducting a self-assessment according to the IOD criteria and reporting the results to the Board of Directors for acknowledgement and use as a guideline for continuous development.

7. Governance Structure and Key Information of the Board of Directors, Sub-Committees, Management, Personnel and Others

7.1 Governance Structure





7.2 Board of Directors

Composition of the Board

Members of the Board of Directors registered with the Ministry of Commerce dated 7 January 2025, consisted of 12 members, including 4 independent directors, 8 non-executive directors and 4 executive directors. The number of independent directors of the Company is more than one-third of the total number of directors as specified in the Company's good corporate governance policy and in accordance with the principles of good corporate governance.

The Board of Directors and controlling person

The names of the Board of Directors are as follows:

| No. | Name | Position |
|-----|-----------------------------|---|
| 1. | Mr. Kamol Juntima | - Chairman of the Board of Directors - Chairman of the Good Corporate Governance Committee |
| 2. | Mr. Siripol Yodmuangcharoen | - Director - Independent Director - Chairman of the Nomination and Remuneration Committee - Good Corporate Governance Committee Member |
| 3. | Mr. Twatchai Wongpaisarn | - Director - Independent Director - Audit Committee Member |
| 4. | Mr. Yarnsak Manomaiphiboon | - Director - Independent Director - Chairman of the Audit Committee - Good Corporate Governance Committee Member |
| 5. | Mr. Napong Sirikantayakul | - Director - Independent Director - Chairman of the Risk Management Committee - Audit Committee Member - Nomination and Remuneration Committee Member |
| 6. | Mr. Somchai Pipitvijitkorn | - Director - Nomination and Remuneration Committee Member - Risk Management Committee Member |
| 7. | Mr. Kontee Ruenklin | - Director |
| 8. | Mr. Sarunyu Asavanich | - Director |
| 9. | Mr. Win Viriyaprapaikit | - Director |
| 10. | Mr. Nava Chantanasurakon | - Director |



| | | |
|-----|--------------------------------|--|
| 11. | Mr. Kittisak Mapanao | - Director |
| 12. | Mr. Narongrit Chotnuchittrakul | - Director |
| 13. | Mr. Tongchat Hongladaromp* | - Director - Independent Director - Audit Committee Member |
| 14. | Mr.Somchai Harnhirun** | - Director - Independent Director - Audit Committee Member |

* Resigned from being a director, independent director and risk management committee member, effective December 16, 2024

** Appointed as a director, independent director and risk management committee member, effective December 19, 2024

** Resigned from being a director, independent director and risk management committee member, effective January 3, 2025

Directors who are authorised to sign on behalf of the Company are Mr. Kamol Juntima or Mr. Somchai Pipitvijitkorn or Mr. Win Viriyaprapaikit or Mr. Nava Chantanasurakon or Mr. Kittisak Mapanao or Mr. Narongrit Chotnuchittrakul. Any two of these six directors can sign a document and affix the Company's seal.

Role, Duties and Responsibilities of the Board of Directors

- **Authority and Duties of the Board of Directors**

1) The Board of Directors has the power and duty to conduct the Company's business with responsibility, caution and honesty, and to comply with the law, objectives, regulations and resolutions of the Company's shareholders' meeting.

2) By resolution or written authorisation, the Board of Directors is entitled to delegate its responsibilities to any person or individual, who may or may not be director, who will act on the Company's behalf and sign their names so as to legally bind the Company according to conditions given to any person so delegated by the Board of Directors. The Board of Directors may delegate various aspects of its authority to one or more people.

3) The Board of Directors must meet, no less, than once every three months.

4) The board of directors must arrange for an annual general meeting of shareholders within four months from the end of the company's fiscal year. Any other general meeting of shareholders is called an extraordinary meeting, which the board of directors may call for an extraordinary meeting of shareholders at any time as it deems appropriate, or when one or more shareholders holding shares totaling not less than ten (10) percent of the total number of shares sold may sign a letter requesting the board of directors to call for an extraordinary meeting of shareholders at any time, but the matter and reasons for requesting the meeting must be clearly stated in the letter. In such case, the board of directors must arrange for a shareholders' meeting to be held within forty-five (45) days from the date of receipt of the letter from the shareholders.

5) The board of directors must arrange for the preparation of a balance sheet and profit and loss



statement as of the end of the company's fiscal year to be submitted to the annual general meeting of shareholders for consideration and approval. The board of directors must arrange for an auditor to complete the examination before submitting it to the shareholders' meeting.

6) The Board of Directors must appoint the Company Secretary to perform their duty on behalf of the Company or the Board of Directors as determined by law. In case of retirement or the inability to perform the duty required of the Company Secretary, the Board of Directors must appoint the new Company Secretary within 90 days from the date on which the position becomes vacant. The Board of Directors is authorised to assign any board member to act as the Company Secretary during the vacant period. The Chairman of the Board of Directors shall notify the Securities and Exchange Commission as to the name of the new Company Secretary within 14 days from the date on which the appointment is made, and also notify the Securities and Exchange Commission of the place where the documents are kept as determined by law.

7.3 Sub-Committees

Audit Committee

As of 31 December 2024 the Audit Committee consisted of three members, whose term of office is 3 years, (from 30 June 2023 to 29 June 2026) as follows:

| | |
|------------------------------|---------------------------------|
| 1. Mr. Yarnsak Manomaiphobon | Chairman of the Audit Committee |
| 2. Mr. Napong Sirikantayakul | Audit Committee Member |
| 3. Mr. Twatchai Wongpaisarn | Audit Committee Member |

All of the Audit Committee Members have adequate knowledge and adequate experience to perform its duties in reviewing the reliability of financial statements.

Scope of Duties and Responsibilities of the Audit Committee

1) To review the Company's separate and consolidated financial statements to ensure that they are accurate and adequate.

2) To review the Company's internal control system, internal audit system and anti-corruption procedures to ensure that they are appropriate and effective, to oversight the Company's subsidiaries and joint venture to report the adequacy and effectiveness of their internal control system and internal audit reports. Also consider the independence of Group Internal Audit Office, approve an appointment, transfer and termination of the Head of the Group Internal Audit Office.

3) To review the Company's practice in compliance with SEC's laws, SET's regulations and other laws which is relating to the Company's business and by-laws issued by the aforementioned laws, as well as to oversight the Company's subsidiaries and joint venture to report on the compliance with laws relating to their business and by-laws issued by the aforementioned laws.

4) To review the risk management system of the Company, its subsidiaries and its joint venture by focusing on high risk exposures.



5) To consider, select and nominate the Company's auditors, and to recommend audit fees for the Company and its subsidiaries.

6) To review connected transactions, or transactions that may lead to conflicts of interest, to ensure that they are in compliance with the Law on Securities and Exchange, as well as laws relating to the Company's business and by-laws issued by the aforementioned laws.

7) To consider hiring special consultants, at the Company's expense, if particular advice or expert knowledge is required.

8) To perform any other act as assigned by the Company's Board of Directors with the approval of the Audit Committee.

9) In case that the Audit Committee finds or suspects anything which has material impact on the financial condition or results of the Company's operations, the Audit Committee must report it to the Board, so that it can be rectified it within a reasonable period:

9.1 Report on conflicts of interest.

9.2 Fraud or irregularity or material defect in the internal control system.

9.3 Infringement of law related to the Securities and Stock Exchange, SET Rules or laws related to the Company's business.

If the Audit Committee finds that such rectification has been unreasonably ignored, any member of the Audit Committee may report such finding to the Office of the Securities and Exchange Commission.

10) To prepare a report on the performance of the Audit Committee to the Board of Directors at least twice a year.

11) To prepare a report on activities of the Audit Committee and disclose in an annual report of the Company. Such report must be signed by the Chairman of the Audit Committee and should consist of information that in accordance with the rules and regulations of the Stock Exchange of Thailand.

12) To conduct self-assessment individually and in group on an annual basis and present the results to the Board of Directors.

The Nomination and Remuneration Committee

As of 31 December 2024, the Nomination and Remuneration Committee consisted of 3 members whose term of office is 3 years (from 1 September 2023 to 31 August 2026) as follows:

1. Mr. Siripol Yodmuangcharoen Chairman of the Nomination and Remuneration Committee
2. Mr. Somchai Pipitvijitkorn Nomination and Remuneration Committee Member
3. Mr. Napong Sirikantayakul Nomination and Remuneration Committee Member

Scope of the Duties and Responsibilities of the Nomination and Remuneration Committee

- 1) Duties and Responsibilities - Nomination



1.1 Recruit and select individuals who are qualified to serve as directors and senior executives in positions from the Managing Director and above (the position of senior executives are for Sahaviriya Steel Industries Public Company Limited only) for the Board of Directors or the shareholders' meeting, as the case may be, to consider the appointment, as well as recruit and select of persons who are qualified to serve as directors of companies in which the Company holds more than 50 percent of shares. The Nomination and Remuneration Committee may propose a list of persons who have passed the recruitment and selection process directly to the Chairman of the Board of Directors in order to enter the selection process according to the Company's procedures and further inform the Board of Directors of Sahaviriya Steel Industries Public Company Limited, in the event the position of director is open for reasons other than the expiration of a term of office, or propose a list of qualified candidates selected by the Board of Directors to the shareholders' meeting for resolution.

1.2 To select personnel suitable for nominating as the Company's directors or the President, and submit their names at the Board of Directors' meeting and/or a shareholders' meeting for further consideration as stated in 1.1, the Nomination and Remuneration Committee shall proceed as follows:

- Consider the qualifications and personal characteristics of the candidates proposed for selection as Board members or President, with regards to: Leadership, special expertise and certain knowledge and experience required, morals, integrity, accountability, principles and professional commitment to work, maturity and stability and the ability to express an independent opinion.

- Consider the independence and qualification of candidates proposed for selection as independent directors.

- Consider the candidates available time in evaluating whether it is enough to devote to the position as the Company's director. Other considerations such as, the number of meetings attended will be reviewed in the re-election of any director for an additional term and also the number of companies that candidates serve simultaneously will be taken into account in the Nomination of new directors.

- Comprehensively verify that candidates meet the qualifications required by legal and regulatory requirements.

1.3 Review and propose alterations to the Board of Directors regarding the appropriateness of the size and composition of the Board to effectively perform their duties. Aspects such as the size of the Board; the Board shall have enough qualified directors to be delegated to a sub-committee. The composition of the Board; The Board shall consist of qualified individuals with knowledge, competence, experience and special expertise from diverse areas in order to ensure prudent decision making. In addition, the appropriate size of independent directors shall be taken into consideration in accordance with good corporate governance best practices.

1.4 Perform other duties regarding nomination as assigned by the Board of Directors.



2) Duties and Responsibilities – Remuneration

2.1 Consider the remuneration of directors, member of the sub-committees established by the Board of Directors and senior executives in positions from the Managing Director and above. (The position of senior executives is for Sahaviriya Steel Industries Public Company Limited only) for the Board of Directors or shareholder meeting, as the case may be, to consider and approve. The compensations shall include (a) Retainer paid on a monthly basis; (b) Attendance Fee paid per meeting for directors who attend the meeting (c) Incentive in accordance with the Company's performance , which includes bonuses or gratuities, and (d) any other benefits as determined by the Board of Directors.

2.2 To be transparent, fair and reasonable when determining the appropriate remuneration, the Nomination and Remuneration Committee shall proceed within the following criteria and guidelines:

- The remuneration shall be reasonable and of a level that is able to attract and retain directors and executives who possess the required qualification. The Committee may consider comparing its remuneration with other companies of a similar size; measured by sales revenue, total assets, profitability, complexity etc.

- The remuneration shall be appropriate and relate to the scope of the duties and responsibility of each director. The more responsibilities assigned to the directors the more compensation they shall receive. For example, any additional compensation should be paid to a member of a sub-committee for service on a sub-committee in addition to compensation for services as a director. Moreover, the chairman of the Board of Directors and a sub-committee should be compensated more than their members, at an appropriate rate.

- The remuneration of the directors that link to the Company's performance such as an annual bonus, shall also link to the return to shareholders by way of dividends. If a dividend is not paid to the shareholders in the year, a bonus will not be paid to the directors.

- An executive director position will only be paid for service as an executive officer and not for service as a board member.

2.3 Review and recommend to the Board of Directors regarding the appropriate remuneration for the Board of Directors, on an annual basis. In doing so, follow the criteria and guidelines for determining the remuneration as stated above, prior to the proposal in a shareholders' meeting for further consideration.

2.4 Evaluate the performance of senior executives in positions from the Managing Director and above. (The position of senior executive is for Sahaviriya Steel Industries Public Company Limited only) to determine compensation before submitting it for approval from the Board of Directors on an annual basis. The annual performance evaluation of senior executives in positions from the Managing Director and above should be considered from the annual performance of the Company as a whole, performance of duties in other important areas and ability to generate returns for the Company and shareholders in the long term. The consideration should also compare with the operating results of other companies in the same industry.



2.5 Perform other duties regarding remuneration as assigned by the Board of Directors.

3) The committee may seek the advice of outside advisors or experts, as deemed necessary and appropriate, at the Company's expense, in order to obtain the beneficial advice so as to aid the efficiency, performance of duties and responsibilities of the Committee.

4) For reporting, the committee shall report regularly of performance results to the Board of Directors according to its charter:

4.1 Report meeting results to the Board of Directors for acknowledgement after every meeting of the Nomination and Remuneration Committee as well as other significant reports regarding nomination and remuneration as deemed appropriate.

4.2 Report performance results of the Nomination and Remuneration Committee to the shareholders on an annual basis via the Company's annual report.

Good Corporate Governance Committee

As of 31 December 2024, the Good Corporate Governance Committee consisted of 3 members, whose term of office is 3 years (from 4 December 2022 to 3 December 2025), as follows:

| | |
|--------------------------------|---|
| 1. Mr. Kamol Juntima | Chairman of the Good Corporate Governance Committee |
| 2. Mr. Yarnsak Manomaiphobon | Good Corporate Governance Committee Member |
| 3. Mr. Siripol Yodmuangcharoen | Good Corporate Governance Committee Member |

Scope of Duties and Responsibilities of the Good Corporate Governance Committee

1) Assess and propose to the Board of Directors the Company's policies concerning good corporate governance in accordance to business philosophy, and the code of business conduct of the Company as well as international good corporate governance principles.

2) Develop and evaluate procedures or guidelines concerning good corporate governance and propose them to the Board of Directors.

3) Oversee the performance of the Company's management to ensure that they conform to the Company's policies and guidelines concerning good corporate governance as approved by the Board of Directors.

4) Provide advice on corporate social responsibility (CSR) to the Company management.

5) Oversee the Company's management to ensure that they establish a clear execution plan for CSR policies, and follow up their implementation according to the plan, submitting the results to the Board of Directors.

6) Review business philosophies, codes of business conduct, codes of ethics for directors and codes of ethics for employee, as well as guidelines concerning the aforementioned as deemed appropriate, proposing the finding to the Board of Directors.

7) Review policies and practices regarding the anti-corruption and whistleblowing to be in line with



standard practices as well as rules, regulations and relevant laws before proposing to the Board for approval.

8) Oversee, advise and monitor to ensure the implementation on the policy and practices concerning the anti-corruption and whistleblowing.

9) Appoint external good corporate governance advisers if deemed necessary and appropriate, at the Company's expense.

10) The Good Corporate Governance Committee may take courses to enhance its knowledge in matters related to its work, at the Company's expense.

11) Perform any other tasks relating to good corporate governance that are assigned by the Board of Directors.

12) Report the results of the Good Corporate Governance Committee's tasks to the Board of Directors for acknowledgement on an appropriate basis or at least twice a year. They must report immediately to the Board of Directors for acknowledgement or consideration of a matter that has a significant impact on the Company, and provide suggestion or recommendation for such matter as it deems appropriate.

13) Prepare a report of the Company's Good Corporate Governance for disclosure to the shareholders on an annual basis via the Company's annual report:

13.1 A report of the Good Corporate Governance Committee signed by the Chairman of the Committee;

13.2 A report on Compliance with the Principles of Good Corporate Governance as defined by the Stock Exchanges of Thailand and the Securities and Exchange Commission.

Risk Management Committee

As of 31 December 2024, the Risk Management Committee consisted of 3 members whose term of office is three years (from 4 December 2022 to 3 December 2025), as follows:

- | | |
|-------------------------------|---|
| 1. Mr. Napong Sirikantayakul | Chairman of the Risk Management Committee |
| 2. Mr. Somchai Pipitvijitkorn | Risk Management Committee Member |
| 3. Mr. Somchai Harnhirun | Risk Management Committee Member |

* Appointed as a member of the Risk Management Committee, effective from December 19, 2024.

Scope of Duties and Responsibilities of the Risk Management Committee

1) Review and propose the Company's risk management policy and acceptable risk appetite to the Board of Directors for approval.

2) Oversee the development and implementation of the Company's enterprise risk management framework.

3) Review risk management reports submitted by management in order to monitor the Company's major risk exposures and take appropriate action to ensure that such risks have been effectively monitored and controlled by management on an ongoing basis.

4) Make additional recommendations to the Board of Directors with respect to risk management,



including problems and difficulties encountered in the course of the development of the Company's risk management system.

5) In carrying out its duties and responsibilities, the Risk Management Committee may engage outside professional consultants for advice, as deemed necessary and appropriate, and may take courses to enhance its knowledge in the matter related to its works, at the expense of the Company.

6) Perform any other duties as may be assigned by the Board concerning risk management.

Management Committee

As of 1 January 2025, the Management Committee consisted of 12 members, as follows:

| | | |
|--------------------|------------------|--------------------------------------|
| 1. Mr. Win | Viriyaprapaikit | Chairman of the Management Committee |
| 2. Mr. Nava | Chantanasurakon | Management Committee Member |
| 3. Mr. Jira | Chotinuchit | Management Committee Member |
| 4. Mr. Narongrit | Chotnuchittrakul | Management Committee Member |
| 5. Mr. Kittisak | Mapanao | Management Committee Member |
| 6. Mr. Yongyuth | Malithong | Management Committee Member |
| 7. Mr. Manin | Inprom | Management Committee Member |
| 8. Mr. Jetphalin | Santavanond | Management Committee Member |
| 9. Mr. Theerawut | Lompongpipat | Management Committee Member |
| 10. Mr. Chalerm | Angkatip | Management Committee Member |
| 11. Mr. Chaiphath | Khemaphiruk | Management Committee Member |
| 12. Mr. Thanongsak | Khaengkhan | Management Committee Member |
| 13. Miss. Suriya | Duangmanee | Management Committee Member |

Scope of Duties and Responsibilities of the Management Committee

1) Study, analyse and propose the Company's policies, strategies, long-term plans, annual plans, budgets, investment plan, capital budgets, expansion plans and plans for new operations or joint ventures; to the Board of Directors for approval.

2) Responsible for implementing the policies and plans approved by the Board of Directors, as well as monitoring and evaluating the results of those operations to submit to the Board of Directors for its consideration.

3) Comply with the scope of authority determined under the Authorization Chart approved by the Board of Directors.

4) Perform any other duties as assigned by the Board of Directors.

7.4 Management

The Board of Directors has clearly separated the roles, duties and responsibilities between the Board



of Directors and the management by defining the roles, duties and responsibilities of the management in operating and managing the daily operations of the Company in accordance with the policies, plans, goals, regulations and rules of the Company, including the resolutions of the Board of Directors' meetings, with the approved budget strictly, honestly, and carefully to protect the benefits of the Company and shareholders in accordance with the principles of good corporate governance by reporting the progress of operations in accordance with the resolutions and important performance results to the Board of Directors' meetings. Details of the executives are shown in attachment 1.

7.5 Director and Executive Remuneration Policy

Remuneration of directors and executives would be based on their scope of responsibilities and the Company's overall performance. Remuneration of senior executives would also be based on their annual Action Plan. The director and senior executive remuneration package should be attractive enough to maintain qualified people with the Company while considering a comparison on remuneration package provided by the Company and that of other comparable entities in terms of good corporate governance in the industry.

Details of remuneration of directors and senior executives in 2024 can be found in 8.1.2 Individual Compensation of Directors.

7.5 Personnel

The Company has total 1,218 employees in 2024 and remuneration of Baht 846 Million have been paid to them. Such remuneration was composed of salary, overtime pay, living allowance, bonus, special allowance, legal compensation, social security contribution and provident fund contribution, etc. Affiliates and Joint Venture have also paid remuneration to their employees in the same manner as follows:

| Level | SSI | TCR | WCE | PPC | Total |
|------------------------------------|--------------|------------|------------|-----------|--------------|
| Executives | 74 | 8 | 7 | 1 | 90 |
| Managements | 252 | 72 | 43 | 11 | 378 |
| Supervisors | 451 | 202 | 148 | 23 | 824 |
| Operations | 441 | 571 | 564 | 57 | 1,633 |
| Total | 1,218 | 853 | 762 | 92 | 2,925 |
| Contractor | 232 | 163 | 99 | 11 | 505 |
| Remuneration (million Baht) | 846 | 421 | 276 | 56 | 1,599 |



7.7 Other key Information

Responsible Executives

- **Company Secretary**

The Board of Directors appointed Mr. Surasak Ngamsidhipongsa as the Company Secretary since 21 January 1994. details are as shown in Attachment 1

- **Chief Accountant**

Ms. Samaporn Chuenjai, Head of Accounting Sub-Division, Finance and Accounting Division details are as shown in Attachment 1

- **Head of Group Internal Audit Office**

Ms. Pattawan Buntang, Head of Group Internal Audit Office and Secretary to the Audit Committee, details are as shown in Attachment 3

- **Head of Group Compliance and Corporate Governance Office**

Ms. Sarinna Ampornsuwan, Head of Group Corporate Governance and Compliance Office and Secretary to the Good Corporate Governance Committee details are as shown in Attachment 3

- **Investor Relations and Contact Information**

Additional information are provided in the Company's website <http://www.ssi-steel.com> e-mail address : pr@ssi-steel.com or ir@ssi-steel.com

7.8 Auditor's Remuneration

Audit Fee

The Company and its subsidiaries, which are Prachuap Port Company Limited and West Coast Engineering Company Limited, have paid audit fees to DIA International Auditing Company Limited, which the auditors are affiliated with, for the past fiscal year 2024 in the total amount of 3,720,000 baht, which is 2.6 percent lower than the actual audit fees paid for 2022.

The other expenses (Out-of-pocket Expense) which consist of transportation costs for work at 700 baht per day per company and other expenses related to operations will be actually charged.

For its joint venture, Thai Cold Rolled Steel Sheet Public Company Limited (TCRSS), accrued an audit fee for 2024 of Baht 1,1,500,000 to EY Office Limited which is 4.9% higher than the previous year and other expenses (Out-of-pocket Expense) related to operations will be actually charged.

Non-audit Fee

In 2024, the Company and its subsidiaries, including joint ventures, do not have any other service fee items. For joint ventures, Thai Cold Rolled Steel Sheet Public Company Limited has additional non-audit service fee items, which are the types and scope of accounting consulting services, in the amount of 1,025,000 baht.



8. Key performance in Corporate Governance

8.1 Performance of the Board of Directors in 2024

8.1.1 Nomination, Development and Performance Assessment of the Board of Directors

1. Independent Directors

The Nomination and Remuneration Committee has set the criteria for selecting an independent director as stated in the Nomination and Remuneration Committee's charter. The number and qualification of an independent director are defined as follows:

(1) The Company shall have independent directors at least one-third of its board size but not less than three Independent Directors

(2) An independent director shall have the following qualifications:

(a) Holds no more than 0.5% of total voting shares of the Company, its parent company, its subsidiaries, its associated companies, its major shareholder or controlling person of the Company, including shares held by related persons of the independent director.

(b) Is not or has not ever been an executive director, employee, staff, advisor who receives full time salary or a controlling person of the Company, its parent company, its subsidiaries, its associated companies, the subsidiaries in same level, its major shareholder or controlling person of the Company unless the foregoing status has ended not less than 2 years prior to the date of appointment. The aforementioned prohibited qualifications do not include the case where the independent director was a government official of, or an advisor to, a government unit who is a major shareholder or controlling person of the Company.

(c) Is not a person related by blood or legal registration such as; father, mother, spouse, sibling and child including spouse of the children, management, major shareholders, controlling persons or persons to be nominated to management or controlling person of the Company or its subsidiaries.

(d) Is not or has not had a business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholder or controlling person of the Company, in the manner that may interfere with his independent judgment; or, is not or has not ever been a significant shareholder or controlling person of any person having business relationship with the Company, its parent company, its subsidiaries, its associated companies, its major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than 2 years prior to the date of appointment. The term 'business relationship' aforementioned under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Company or Baht 20 million or more, whichever is the lesser. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of



the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of 1 year prior to the date on which the business relationship with the person commences.

(e) Is not or has not ever been an auditor of the Company, its parent company, its subsidiaries, its associated companies, its major shareholder or controlling person of the Company and is not a significant shareholder or partner of an audit firm which employs auditors of the Company, its parent company, its subsidiaries, its associated companies, its major shareholder or controlling person of the Company unless the foregoing relationship has ended not less than 2 years prior to the date of appointment.

(f) Neither be nor have been any professional advisor including a legal advisor or financial advisor who receives an annual service fee exceeding Baht 2 million from the Company, its parent company, its subsidiaries, its associated companies, its major shareholder or controlling person of the Company, and neither be nor have been a significant shareholder, controlling person or partner of the professional advisor unless the foregoing relationship ended not less than 2 years prior to the date of appointment.

(g) Is not a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder.

(h) Does not operate any business which has the same nature as, and is in competition with, the business of the Company and its subsidiaries or is not to become a significant partner in a partnership or is not an executive director, employee, member of staff or advisor who receives a full time salary or holds more than 1% of total voting shares of any other companies operating business which has the same nature as and is in competition with the business of the Company or its subsidiaries.

(i) Does not have any other characteristics that will cause the inability to express independent opinions with regard to the Company's business operations.

After being appointed as independent directors with qualifications in accordance with clauses (a) to (i), the independent directors may be assigned by the Board of Directors to make decision on the business of the Company, its parent company, subsidiaries, associated companies, its subsidiaries in the same level, its major shareholders or controlling person of the Company, in the form of collective decision.

Remarks

- Related person means a person in section 258 of Securities and Exchange Commission Act.
- Significant shareholder means a shareholder in any entity having more than 10 percent of the total voting shares, including shares held by a related person.
- Partner means a person authorised by the audit firm or professional provider to sign an auditors' report or a professional report (as the case may be) on behalf of juristic person.
- An executive director means a director holding a management position, a director with the responsibility in any implementation as management and an authorised director who can sign in binding company, except if it is expressly shown to be signing at the approval of the committee and in joint signing with other directors.
- A subsidiary in the same level means any two or more subsidiaries under the same parent company.



2. Directors and Management

The Nomination and Remuneration Committee defined the criteria for selection of directors and management as explicitly stated in The Nomination and Remuneration Committee Charter that

“Selection of director candidates for nominating as the Company’s director or the President, and proposal of their names at the Board of Directors’ meeting and/or a shareholders’ meeting for further consideration. The Nomination and Remuneration Committee shall proceed as follows”

(1) Determine the qualifications and personal characteristics of the candidates proposed for selection as Board members or the President, with regards to: a good leader, special expertise and certain knowledge and experience required, moral, integrity and accountability, principle and professional commitment to work, maturity and stability, and the ability to express an independent opinion.

(2) Consider the independence and qualification of candidates proposed for selection as independent directors.

(3) Consider time available of candidates whether it is enough to devote to the position as the Company’s director such as the number of meetings attended will come into the consideration for the re-election of any director for an additional term and the number of company that candidates simultaneously serves on will be taken into consideration for the Nomination of new directors.

(4) Carefully verify the nominated person for qualifications according to the legislation and regulations requirements.”

3. Development Program for Directors and Succession Plan

- **Orientation for new directors**

In 2024, there was newly appointed director to replace the retired director. When there is a new director, the Corporate Secretary Office gathers and delivers documents and information necessary for new director to perform his duties. These comprise of the director manual, corporate authorisation manual, code of ethics of directors and other material information of the Company, i.e. business philosophy, business ethics, vision, value, morality of employees and conflicts of interest.

- **Training and seminars for directors**

The Company encourages directors and executives to attend seminars that are useful in performing business/industrial management duties and the roles and responsibilities of directors. In which all directors and executives have received training for basic practice in the duties of directors.

In 2024, the following directors and executives underwent training and seminars;

| Name | Position | Course / Seminar in 2024 | Organization |
|-------------------------|----------|--|--|
| Mr. Win Viriyaprapaikit | Director | 1. ERCST event on “Green Claims Directive proposal: current developments | - European Roundtable on Climate Change and Sustainable Transition (ERCST) |



| Name | Position | Course / Seminar in 2024 | Organization |
|--------------------------------|----------|--|--|
| | | 2. Launch Event CBAM: Including products further down the value chain 3. Finding common ground: The role of ICM technologies in decarbonization pathways 4. Future of emissions trading in the EU: Coverage Analysis 5. 2024 ASEAN Iron and Steel Forum: Sustainable Steel and Green Construction | - European Roundtable on Climate Change and Sustainable Transition (ERCST) - European Roundtable on Climate Change and Sustainable Transition (ERCST) - European Roundtable on Climate Change and Sustainable Transition (ERCST) - South East Asia Iron and Steel Institute |
| Mr. Narongrit Chotnuchittrakul | Director | 1. TFRS9 Financial Instruments Course 2. TFRS15 Income from Contracts with Customers | -DIA International Audit -DIA International Audit |
| Mr. Kittisak Mapanao | Director | 1. The Executive Program in Energy Literacy for a Sustainable Future, TEA 2. Earth JUMP 2024: The Edge of Action 3. Police Administration in Digital Age : PADA 4. Young Executive Program | - Thailand Energy Academy - KASIKORNBANK Public Company Limited - PDPA Academy / Police Administration in Digital Age - The Thai-Chinese Journalists Association(TCJA) |

- **Succession Plan**

The Company has introduced Human Resource Policy (Extra) regarding the Succession Plan to accommodate the planning for future human resources of the Company by defining successors for key positions.

The Succession Plan Sub-committee has planned and formulated a successor development program by preparing an Individual Development Plan for the successors in order to develop their potential in accordance with the Company's requirements. The Company has identified the successors for key positions.



4. The Board of Directors' Performance Assessment

- **The Board Self-Assessment**

The Company conducted a yearly self-assessment of the Board of Directors with the first implementation at the beginning of 2006 on their performance for the year 2005. The Board of Directors assessed its own performance using the Board of Directors Self-Assessment Guide of the Stock Exchange of Thailand, and has employed the same approach every year. Input from this self-evaluation would be reviewed and used as guidelines for solving prospective problems and obstacles in the future. Each director is able to discuss the overall performance of the Board of Directors for further improvement and more effective development. The Board of Directors does not employ this approach on an individual basis.

- **Sub-Committees' Self-assessment**

The Board of Directors arranges for a self-evaluation of the Board of Directors and subcommittees at least once a year. The self-evaluation of the Board of Directors and three subcommittees, namely the Nomination and Remuneration Committee, the Good Corporate Governance Committee, and the Risk Management Committee, uses the group and individual self-evaluation forms as specified by the Stock Exchange of Thailand.

For the Audit Committee, three sets of self-evaluation forms are used: 1) Annual Audit Committee Self-Assessment Guide, based on the sample guidelines provided by the Thai Institute of Directors (IOD) and the American Institute of Certified Public Accountants (AICPA); 2) Self-evaluation of the Audit Committee, based on the sample guidelines provided by the "Audit Committee Manual" of the SEC, jointly prepared with the Stock Exchange of Thailand, the Thai Institute of Directors (IOD), and PricewaterhouseCoopers.; 3) Group and individual self-evaluation forms of the Audit Committee. of the Stock Exchange of Thailand

In 2024, the Board of Directors has acknowledged the self-assessment report - group and individual - of the four subcommittees.

8.1.2 Meeting Attendance and Individual Compensation of Directors

1. Meeting of the Board

The Company has determined the meeting schedules of the Board of Directors and subcommittees for the year in advance by coordinating with related parties to set the schedule and inform each director, committee and relevant internal departments beforehand. Therefore, the directors and executives are able to arrange their schedules and attend the meetings all together. The Board of Directors' meetings are held monthly. Apart from the agenda specified by the President, each director can also propose the matters to be included as the meeting's agenda through various sub-committees and the Chairman of the Board of Directors will consider the matters to be included to ensure all important businesses are taken into account by



the meeting.

In the meetings of the Board of Directors and sub-committees, relevant senior executives of the Company also attend the meetings to provide supporting information on behalf of the person in charge. It is also a good opportunity for the Board of Directors to know the senior executives which can be helpful when considering the succession plan.

In 2024, there were 13 meetings of the Board of Director, as the Plan Administrator (once a month except in February held 2 meetings). In the meeting, no less than half of the total number of directors must attend to constitute a quorum. The decision of the meeting shall be made by a majority vote, with each director having one vote, except for directors who have a vested interest in any matter, who shall not have the right to vote on that matter. In the event of a tie, the chairman of the meeting shall cast an additional vote as the deciding vote.

In addition, there shall be two meetings specifically for independent directors, in February and August, comprising five independent directors, to discuss various issues related to the management of the Company. If there are any important issues or observations, the independent directors shall present them to the Board of Directors' meeting for acknowledgement or consideration.

The meetings of sub-committees independently take a consideration on implementation of various activities under the scope of duties and responsibilities assigned by the Board of Directors with the secretary of each committee organising the meetings and notices and supporting documents distributed prior to the meeting dates.

In 2024, the meetings of sub-committees can be summarised as follows:

- 1) Audit Committee held 5 meetings in February (2 meetings) in May, August, and November.
- 2) Nomination and Remuneration Committee held 4 meetings in February, February, March, April and December.
- 3) Good Corporate Governance Committee held 4 meetings in February, May, August and December.
- 4) Risk Management Committee held 4 meetings in January, April, July and October.

Furthermore, all the directors can also take part in corporate management with informal meetings held to consider particular matters concerning different areas of knowledge, proficiency, and suggestion needed from the directors i.e. engineering, production, or specific management area. Certain matters have also been discussed over the telephone with the directors having direct experience on a regular basis.



Summary of Attendance of each Director in the Board of Directors' Meetings and Sub-Committees' Meetings

| Meeting Attendance of Directors in 2024 (Number of Meetings Attended / Number of Meetings Held) | | | | | | |
|---|---|-----------------|---------------------------------------|-------------------------------------|---------------------------|-----------------------|
| Name | Board of Directors (As the Plan Administrator) | Audit Committee | Nomination and Remuneration Committee | Good Corporate Governance Committee | Risk Management Committee | Independent Directors |
| 1 Mr. Kamol Juntima Chairman of the Board of Directors | 12/13 | | | 4/4 | | |
| 2 Mr. Siripol Yodmuangcharoen Independent Director | 12/13 | | 3/4 | 4/4 | | 2/2 |
| 3 Mr. Yarnsak Manomaiphiboon Independent Director | 11/13 | 5/5 | | 4/4 | | 2/2 |
| 4 Mr. Somchai Pipitvijitkorn Director | 13/13 | | 4/4 | | 4/4 | |
| 5 Mr. Napong Sirikantayakul Independent Director | 13/13 | 5/5 | 4/4 | | 4/4 | 2/2 |
| 6 Mr. Twatchai Wongpaisarn Independent Director | 13/13 | 5/5 | | | | 2/2 |
| 7 Mr. Kontee Ruenklin Director | 4/13 | | | | | |
| 8 Mr. Sarunyu Asavanich Director | 7/13 | | | | | |
| 9 Mr. Win Viriyaprapaikit Director | 13/13 | | | | | |
| 10 Mr. Nava Chantanasurakon Director | 11/13 | | | | | |
| 11 Mr. Kittisak Mapanao Director | 12/13 | | | | | |
| 12 Mr. Narongrit Chotnuchittrakul** Director | 13/13 | | | | | |
| 13 Mr. Tongchat Hongladaromp Independent Director | 7/13 | | | | 2/4 | 1/2 |

Remark: For some directors who were not able to attend the meetings of the Board of Directors or sub-committees as indicated above due to necessary reason or inevitably important business, the directors not attending the meeting also submitted a leave notice prior to the meeting. In case the directors have any issue or suggestion to propose in any agenda, they can inform the Company's Secretary or the secretary of the meeting of each sub-committee.



2. Remuneration for each director

2.1 Total Monetary Remuneration. The directors' remuneration, approved by the Annual General Meeting of Shareholders, was as follows:

(1) The remuneration of Meeting Allowance for directors and the members of committees appointed by the Board of Directors, approved by the Meeting of Shareholders, was as follows:

| | |
|---|---------------------|
| (1.1) Directors | 25,000 Baht/month |
| (1.2) Chairperson of the Audit Committee | 18,750 Baht/meeting |
| Audit Committee Members | 15,000 Baht/meeting |
| (1.3) Chairman of the Good Corporate Governance Committee | 12,500 Baht/meeting |
| Good Corporate Governance Committee Members | 10,000 Baht/meeting |
| (1.4) Chairman of the Risk Management Committee | 12,500 Baht/meeting |
| Risk Management Committee Members | 10,000 Baht/meeting |
| (1.5) Chairman of the Nomination and Remuneration Committee | 12,500 Baht/meeting |
| Nomination and Remuneration Committee Members | 10,000 Baht/meeting |

(1.6) The Company's directors who were appointed as a member of each committee by the Board of Directors should receive the additional remuneration according to additional job responsibilities and working hours.

(2) The Chairman of the Board of Directors and the Deputy Chairman of the Board of Directors shall be entitled to monthly remuneration for full-time performance of Baht 300,000 and Baht 200,000 respectively. However, they shall not be entitled to any other meeting allowances, both to be paid for the Board of Directors and other committee appointed by the Board of Directors.

(3) The Chairman of the Audit Committee shall receive extra remuneration for the provision of suggestion regarding the details of special audit other than normal audit serviced as an audit committee in an amount of Baht 10,000 per month.

(4) Directors who are also an employee of the Company shall be entitled to compensation as an employee only, and shall not receive any other remuneration as a director.

(5) Health, accident, and life insurance premiums shall not exceed Baht 20,000 per person. For any directors whom insurance companies decline to offer any or all insurance coverage and/or exclude coverage of certain types of illness in the case of health insurance for whatever reason, the Company shall be directly responsible for disbursement to such directors for amount up to the claim or sum insured available from the health, accident and life insurance policies had the director been insured for the same insurance premium approved by shareholders.

(6) The directors' remuneration or annual bonuses

(6.1) The directors' bonuses shall be paid only if there is a dividend payment to the shareholders. If the Company has no dividend payment in any year, the directors shall not receive the directors' bonuses on such year.



(6.2) The directors' bonuses rates should account for 0.25% to 0.50% of the dividend payment to the shareholders. The Chairman of the Board of Directors and the Deputy Chairman of the Board of Directors should receive the directors' bonuses at 10% and 5% higher than those of the directors respectively.

(6.3) The directors whose working period is less than one year shall receive the directors' bonuses in proportion to their actual working period.

The Nomination and Remuneration Committee considered, in the meeting No.1/2025 dated 10 February 2025, that the existing rate of the directors' remuneration was appropriate under the Business Rehabilitation and resolved to maintain the remuneration payment determination from point 1 to 6 above until the shareholders' meeting has approved to change.

In 2024, the 27th Annual General Meeting of Shareholders on 29 April 2024 resolved to approve the determination of the remuneration of the Company's directors and the remuneration of various subcommittees and acknowledged the payment of remuneration to the Company's directors and various committees that the Company's Board of Directors appointed for the year 2023 on an individual basis. It also acknowledged the waiver of the payment of director's bonuses for the year 2023 to the Company's directors because the Company had accumulated losses as of 31 December 2023, and therefore could not pay dividends to shareholders in accordance with the law. As a result, the Company was unable to pay the remuneration in the form of director's bonuses for the year 2023 to the Company's directors in accordance with the criteria approved by the shareholders' meeting. The above remuneration criteria shall remain until the shareholders' meeting approves a change to the contrary.

Summary of 2024 Monetary Remuneration for the Directors of the Company and the Members of the Committees Appointed by the Board of Directors

| Name and Position | Meeting Allowance from the Company (Baht) | | | | | Meeting Allowance from subsidiaries (Baht) * | Total Remuneration |
|--|---|-----------------|---------------------------------------|-------------------------------------|---------------------------|--|--------------------|
| | Board of Directors | Audit Committee | Nomination and Remuneration Committee | Good Corporate Governance Committee | Risk Management Committee | | |
| 1. Mr. Kamol Juntima ^{1) 2)} | - | - | - | - | - | 2,400,000 | 2,400,000 |
| 2. Mr. Siripol Yodmuangcharoen ³⁾ | 300,000 | - | 37,500 | 40,000 | - | - | 377,500 |
| 3. Mr. Napong Sirikantayakul ⁵⁾ | 300,000 | 90,000 | 40,000 | - | 50,000 | - | 480,000 |
| 4. Mr. Yarnsak Manomaiphiboon ⁴⁾ | 300,000 | 112,500 | - | 40,000 | - | - | 452,500 |
| 5. Mr. Twatchai Wongpaisarn | 300,000 | 90,000 | - | - | - | 480,000 | 870,000 |
| 6. Mr. Somchai Pipitvijitkorn | 300,000 | - | 40,000 | - | 40,000 | - | 380,000 |
| 7. Mr. Kontee Ruenklin ⁶⁾ | | | | | | | |
| 8. Mr. Sarunyu Asavanich ⁷⁾ | | | | | | | |



| Name and Position | Meeting Allowance from the Company (Baht) | | | | | Meeting Allowance from subsidiaries (Baht) * | Total Remuneration |
|---|---|-----------------|---------------------------------------|-------------------------------------|---------------------------|--|--------------------|
| | Board of Directors | Audit Committee | Nomination and Remuneration Committee | Good Corporate Governance Committee | Risk Management Committee | | |
| 9. Mr. Win Viriyaprapaikit ⁸⁾ | - | - | - | - | - | - | - |
| 10. Mr. Nava Chantanasurakon ⁹⁾ | - | - | - | - | - | - | - |
| 11. Mr. Kittisak Mapanao ¹⁰⁾ | - | - | - | - | - | - | - |
| 12. Mr. Narongrit Chotnuchittrakul ¹¹⁾ | - | - | - | - | - | - | - |
| 13. Mr. Tongchat Hongladaromp ¹²⁾ | 287,096.77 | - | - | - | 20,000 | 230,000 | 537,096.77 |
| 14. Mr. Somchai Hamhirun ¹³⁾ | 10,483.87 | - | - | - | - | 9,333.33 | 19,817.20 |
| Total | 1,797,580.64 | 292,500 | 117,500 | 80,000 | 110,000 | 3,119,333.33 | 5,516,913.97 |

Remarks:

- ¹⁾ Chairman of the Board of Directors, who were already entitled remuneration for their full-time performance, shall not receive the meeting allowance.
 - ²⁾ Chairman of the Good Corporate Governance Committee
 - ³⁾ Chairman of the Nomination and Remuneration Committee
 - ⁴⁾ Chairman of the Audit Committee
 - ⁵⁾ Chairman of the Risk Management Committee
 - ⁶⁾ Mr. Kontee Ruenklin, Director, expressed his intention not to receive remuneration as a director of the company at the 27th Annual General Meeting of Shareholders
 - ⁷⁾ Mr. Kontee Ruenklin, Director, expressed his intention not to receive remuneration as a director of the company at the 27th Annual General Meeting of Shareholders
 - ⁸⁾ Mr. Win Viriyaprapaikit, Director, Group Chief Executive Officer, Head of Upstream Business Unit, Head of Hot Rolled Business Unit, considered as an employee of the Company, shall not receive the meeting allowance or a director's remuneration.
 - ⁹⁾ Mr. Nava Chantanasurakon, Director and President, considered as an employee of the Company, shall not receive the meeting allowance or a director's remuneration.
 - ¹⁰⁾ Mr. Kittisak Mapanao, Director, Senior Vice President, Chief Technology Officer, Head of Engineering Business Unit, considered as an employee of the Company, shall not receive the meeting allowance or a director's remuneration.
 - ¹¹⁾ Mr. Narongrit Chotnuchittrakul, Director, Senior Vice President, Supervision Group Information Technology Office, Chief Financial Officer, Group Chief Financial Officer, Head of Group Risk Management Office, Head of Downstream Business Unit, considered as an employee of the Company, shall not receive the meeting allowance or a director's remuneration.
 - ¹²⁾ Mr. Tongchat Hongladaromp resigned from being a director of the company and a member of the risk management committee, effective from December 16, 2024.
 - ¹³⁾ Mr. Somchai Hamhirun was elected as a director of the company and a member of the risk management committee at the Board of Directors' Meeting No. 13/2024 on December 19, 2024 and resigned from being a director of the company and a member of the risk management committee, effective from January 3, 2025.
- * The directors' meeting allowance from subsidiaries includes the allowance of the Company's independence directors who held directorship in subsidiaries during 2024.



Remunerations for Full-time Performance of Chairman of the Board of Directors in 2024

| Name and Position of Director | Remuneration for Full-time Performance (Baht) |
|--|---|
| Mr. Kamol Juntima Chairman of the Board of Directors | 3,600,000 |

Remuneration of Independent Directors of the Company who hold directorship in the Company's subsidiary in 2024

| No. | Name of the Company's Independent Directors who hold directorship in the Company's subsidiary | Position in the Subsidiary | Meeting Allowance in 2024 (Baht) |
|---|---|----------------------------|----------------------------------|
| West Coast Engineering Company Limited | | | |
| 1. | Mr. Twatchai Wongpaisarn | Director | 240,000 |
| 2. | Mr. Tongchat Hongladaromp ¹⁾ | Director | 230,000 |
| 3. | Mr. Somchai Harnhirun ²⁾ | Director | 9,333,33 |
| Prachuap Port Company Limited | | | |
| 1. | Mr. Twatchai Wongpaisarn | Director | 240,000 |

Remarks:

- ¹⁾ Mr. Tongchat Hongladaromp resigned from being a director of West Coast Engineering Co., Ltd., effective from December 16, 2024.
- ²⁾ Mr. Somchai Harnhirun was elected as a director of West Coast Engineering Co., Ltd. from the Board of Directors' Meeting No. 12/2024 on December 18, 2024, and resigned from being a director of West Coast Engineering Co., Ltd., effective from January 3, 2025.

(7) Remunerations for executives in a position of Vice President and higher in the form of salaries, retirement compensation, vehicle allowances, insurance premiums and traveling allowances (aboard), for 15 people plus Group CEO and President, totaled Baht 104,787,345.94 for the year.

2.2 Other Remunerations

Contributions to the provident fund for executives in a position of Vice President and higher, for 13 people plus Group CEO and President, totaled Baht 7,263,526.33 for the year.

8.1.3 Governance of Subsidiaries and Joint Venture

1. The mechanisms for the Company to supervise and control management of its subsidiaries and its joint venture, so to ensure the protection of interest of the Company's investment, are as follows:

1) The Company's executives are nominated for the position of directors and/or Chief Executive Officer, President and/or Executives of significant divisions of its subsidiaries and its joint venture in order to supervise their performance. Such nomination must be approved by the Board of Directors in accordance with the joint venture agreement.

2) The Scope of duties and responsibilities of nominated executives are as stated in the job



descriptions as defined by the Company's subsidiaries and joint venture. The nominated executives must submit a monthly performance report of such subsidiaries and joint venture as well as ensure that its goals and business direction determination comply with those of the Company.

3) With respect to the guidelines regarding conflicts of interest of the Company, it was stipulated that every employee, including the President, not be able to take a position of director or executive in any business which competes directly or indirectly with the Company; and not be a director of other companies that are engaged in or going to be engaged in businesses with the Company, except the position of affiliates as granted by the Board of Directors.

2. Disclosure of the contractual agreement between the Company and other shareholders regarding the management of its joint venture. The terms of the joint venture agreement between the Company and its joint venture.

Thai Cold Rolled Steel Sheet Public Company Limited, was stipulated that the nomination of the directors, and/or president and/or executives to take such a position in the joint venture are determined by each group of shareholders must pursuant to its joint venture agreement.

8.1.4 Monitoring on Corporate Governance Policy and Practices

1. Conflicts of Interest

The Company has established numerous measures to prevent conflicts of interest and to execute connected or related transactions with transparency, clarity and proper justification. This aims to enhance the Company's credibility and more effective business operations. These measures are as follows:

1) Policies on trade discounts as a means to enhance competitiveness, sales volume and market share, and rewards to loyal customers with continuous purchasing orders for hot-rolled coil.

2) Rules and procedures governing the extension of commercial credit in order to systematically authorise credit and control the credit risk. Establishment of the Credit Committee to analyse and decide the amount and type of commercial credit suitable for each client, considering the client's needs and payment ability along with guarantees and conditions to prevent or reduce the risk of granting credit. The Committee also considers extending credit terms for each client.

3) Reports of the Company's sales volume and prices presented at the meetings of the Management Committee on a monthly basis and the meetings of the Audit Committee on a quarterly basis to ensure the transactions between the Company and its connected persons are of an ordinary course of business and general trading conditions.

4) Reports of holdings and change of holdings in the Company's securities of the directors and executives of the Company as disclosed in the annual report in the section of Supervision of Use of Inside Information.

5) Guidelines for the Board of Directors regarding the rules and procedures of reporting conflicts of interest of the directors and executives of the Company were established in 2009. The directors



and executives of the Company, both at the Company and its subsidiaries, have reported conflicts of interest of themselves and related persons to the Company on a quarterly basis.

6) Guidelines pertaining to conflicts of interest were established in 2010 to ensure clarity on the actions deemed to cause conflicts of their own interest and the Company's interest in order to avoid or prevent such actions.

Nevertheless, at the Board of Directors' meetings with the agenda concerning conflict of interest transactions, the directors who have conflict of interest must not participate in the consideration and must abstain in such agenda.

2. Internal information guideline

The Company sets the measures to prevent any inappropriate transactions, for example members of the Board, executives are required to report the securities holdings of one's quarterly, and monitors the use of inside information for trading, including setting related policies and guidelines, related party transaction and practices of the Board of Directors on keeping and prevention of the use of inside information to ensure a strict compliance of the executives in accordance with the SEC's regulations.

The Company has written guideline to monitor and control for prevention of violation of the Policy of the use of inside information, information security, confidential treatment, trust and readiness of the information as included in the good governance policy. Employees in any level have their duty to prevent conflicts of interest, uphold the integrity, honesty, being reasonable and freedom within the good governance frame as well as full disclosure of information for the Company's interest.

In addition, on quarterly basis, directors and executives sign and submit a form reporting their own interests and those of related persons to the Company. The Company's secretary compiles and prepares reports to present to the Board of Directors and keep the report for use in investigation and supervision of conflicts of interest.

3. Anti-corruption

The Board of Director constantly places a strong emphasis on conducting business under the principles of good corporate governance and social responsibility which is intended for sustainable development. The Company deems that corruption is harmful and causes great damage to organisations and the nation. The Company promulgated the policy and guidelines regarding anti-corruption in 2014 and continuously abided by them to confirm its intent and expectations to fight against corruption. The policy is reviewed annually to be integrated into the corporate culture and corresponds with the current business situation. Policy and guidelines regarding anti-corruption details can be found at <http://www.ssi-steel.com>

The Company therefore fully supports the implementation of the anti-corruption policy. On 22 January 2016, the Company was first certified by Thailand's Private Sector Collective Action against Corruption (CAC) and has been continuously recertified, most recently on 31 December 2022.



In 2024, The Company supports the anti-corruption activities organized either by government or private sectors. Also the Company regularly conducts or organizes the internal activities to prevent and monitor fraud and corruption risks, which were summarised as follows:

1) The Company provides assessed risk of fraud and corruption by the risk owner of each division who identified events where fraud and corruption risk might occur in his/her area, assessed the likelihood and impact, reviewed and designed appropriate measures to combat fraud and corruption. The Group Risk Management Office then collected their results and proposed them to the Risk Management Working Committee for consideration before submission to the Risk Management Committee and the Audit Committee for acknowledgement. This is done annually.

2) The Group Internal Audit Office participated in an assessment to assure and advise on good corporate governance, risk management and internal control. The Company's internal control was assessed by the Group Internal Audit Office together with the management every six months especially the assessment of risk factors relating to misstatements arising from fraudulent financial reporting or misappropriation of assets. The Group Internal Audit Office also developed an audit coverage plan and an annual audit plan using a risk based approach including fraud and corruption risk. The audit engagements were conducted following the annual audit plan that has been approved by the Audit Committee and the audit results were reported to the Audit Committee. These include conducting an audit of the Company's expenses, evaluating the corruption risk assessment process and assessing the efficacy of the measures implemented to mitigate corruption risks. Additionally, a review of various internal control measures pertaining to the Anti-corruption practices is conducted to ensure that the Company is operating in accordance with the Self-Evaluation Form concerning anti-corruption measures of the Thai Private Sector Collective Action Against Corruption (CAC).

3) The Company continually surveyed its employees about their perceptions and compliance with the Company's Code of Conducts including Business ethics and Employee ethics by using the self-assessment questionnaire as a tool. Not only the perceptions and compliance with the Company's code of conducts but also the anti-corruption policy was also surveyed. The objectives of the survey are to improve the effectiveness of internal communications to ensure that employees understand the Company's Code of Conduct and Anti-corruption policy and to monitor and assess the employees' compliance.

4) The Company has emphasized communication and training for employees to provide knowledge about policies and practices related to anti-corruption. The communication is done through the Company's Intranet system and through the E-mail system for all levels of employees. The Company also provides a lecture on "Prevention of Corruption" in the orientation for new employees (Orientation Program) and for new managers or executives (Onboarding Program) every quarter.

In addition, the Company has emphasized communication with external stakeholders by sending letters requesting cooperation to refrain from giving gifts during festivals to business partners and allies. In the



annual vendor seminar 2024 of Sahaviriya Steel Group, the Company organized a lecture on "Coalition Against Corruption of the Thai Private Sector (CAC)", which was honored to be given by Mr. Phin Siripraphasiri, CAC Project Manager, Thai Institute of Directors Association (IOD), to communicate guidelines for conducting business with good governance and transparency to create sustainable growth and promote the participation of the Thai private sector in the anti-corruption of suppliers, who are important stakeholders in the Company's supply chain.

4. Whistleblowing Process

The Good Corporate Governance Committee realised the importance of stakeholders' participation in supervising the Company so they have arranged a tip-off and complaint reporting channel that allows the Company to receive information from employees and any group of stakeholders e.g. shareholders, customers, suppliers, competitors, social and the community. The reports can be of any concern for instance, law violation, unethical practice, fraud, corruption, breach of working positions, violation of conflicts of interest policy of the Company, violation or ignorance of duty according to policy, guidelines, instructions or regulations of the Company, inaccurate report of financial statements, improper internal control and any action harmful to reporters or the Company. The report can be directly forwarded to the Good Corporate Governance Committee as specified on the Company website. Such channels allow the Company to obtain more in-depth information on problems, the Company can thus analyse the information to find solutions and establish preventive measures, which will lead to more efficient management.

The Company announced the Board of Directors' policy regarding whistleblowing and guidelines regarding whistleblowing channels and communicated the said policy to employees and internal and external stakeholders for the information of channels and methods of reporting tip-offs or complaints, which include the Company's intranet and the Company's website at <http://www.ssi-steel.com>. Any whistleblower can report tip-offs or complaints via two channels:

- By e-mail to : ssigcg@ssi-steel.com, or
- By post to : The Good Corporate Governance Committee at the postal address of P.O. Box 534, Delivery Post Office Bangrak, Bangkok 10500.

The Corporate Governance Committee determines the process for receiving a tip or complaint, with strict measures to protect the confidentiality of the informant through the determination of strict access rights. The channels for reporting tips or complaints, such as the e-mail inbox and the postal mailbox, are under the care of external service providers of the Company. Employees of all units of the Company are not allowed to access them, except for persons assigned by the Corporate Governance Committee. The Company regularly reports the status of receiving complaints to the Board of Directors. In 2024, the Company did not receive any complaints through any channels.



8.2 Report of the Audit Committee

Report of the Audit Committee for 2024

The Audit Committee of Sahaviriya Steel Industries Public Company Limited consists of three knowledgeable and experience independent directors. The Audit Committee independently performed its duties in accordance with the Audit Committee Charter, which is reviewed annually to ensure alignment with current business conditions and the SEC's best practices.

In 2024, the Audit Committee held 5 meetings, the directors attended the meeting as follows:

| | Number of attended / Number of meetings held | |
|-------------------------------|--|-----|
| 1. Mr. Yarnsak Manomaiphiboon | Chairman | 5/5 |
| 3. Mr. Napong Sirikantayakul | Member | 5/5 |
| 4. Mr. Twatchai Wongpaisarn | Member | 5/5 |

Each meeting was attended by all members of the Audit Committee, including meetings with management and/or external auditors to consider and discuss relevant important matters. The Audit Committee also held a meeting with the external auditors on one occasion without the presence of management. The Audit Committee's performance reports were submitted to the Board of Directors twice during the year.

The Committee performed its duties as follows:

1. Review of financial statements:

- Reviewed the first half and the annual financial statements for the year 2024, including the consolidated financial statements, with the external auditors and management. The review focused on the completeness and accuracy of the financial statements, potential risk factors, relevant accounting standards, changes in accounting standards, and the internal control system related to finance and accounting. The external auditors expressed an unqualified opinion on the Company's financial statements.

In addition, the Audit Committee held a private meeting with the external auditors, without the presence of management, to discuss key matters related to financial reporting. The discussion also included an inquiry into any suspicious information that could indicate potential fraud, in accordance with Section 89/25 of the Securities and Exchange Act. The external auditors reported that they did not find any indications of suspicious incidents during their review.



- Reviewed financial statements and consolidated financial statements as of March 31, 2024 and September 30, 2024 prepared by the Finance and Accounting Division.

2. Review of Internal Audit and Internal Control System:

- Approved the Group Internal Audit Office's three-year master plan, the annual audit plan, and the revised audit plan for the second half of 2024. The Audit Committee also acknowledged the internal audit reports concerning internal control.

- Reviewed the adequacy of the Company's internal control system based on self-evaluation forms issued by the SEC and the external auditors. The Audit Committee also acknowledged the internal control system reports of the Company's subsidiaries.

- Followed up on the implementation of Audit Committee's resolutions and monitored management execution of corrective and preventive measures arising from internal audit reports. The Audit Committee also raised questions on a wide range of issues to obtain all relevant information necessary to fulfill its responsibilities.

- Reviewed the Group Internal Audit Office's self-assessment report on its conformance with the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics for 2024. The Audit Committee also provided recommendations on the personnel development plan, aimed at enhancing staff competencies in alignment with the Group Internal Audit Office's long-term strategy.

- Acknowledged the Institute of Internal Auditors' (IIA) New Global Internal Audit Standards (2024 Edition), with a particular focus on the standards related to Governing the Internal Audit Function.

3. Review of Compliance:

- Acknowledged reports from the Group Legal Office regarding corporate compliance with the Securities and Exchange Act and other applicable laws related to the Company's businesses. The Audit Committee also monitored the progress of litigations involving the Company on a quarterly basis.

- Reviewed the qualifications of the Company's Chief Financial Officer (CFO) and Chief Accountant to ensure compliance with the requirements specified by the SEC.

4. Review of risk management process:

- Reviewed the effectiveness and efficiency of the risk management system as reported by the Risk Management Committee, including its governance structure, roles and responsibilities, policies, and processes.



- Reviewed quarterly risk management reports for the Company and its subsidiaries, and semi-annual reports for joint ventures, with a focus on the effectiveness of key risk mitigation measures. Additionally, the Audit Committee reviewed semi-annual fraud and corruption risk assessments and related preventive measures to ensure their adequacy.

5. Appointment of the External Auditor and Review of the Audit Fees:

- Considered, selected, and proposed the appointment of Miss Chonlakarn Chrityakierne, or Miss Kamolmett Chrityakierne, or Miss Somjintana Pholhirunrat, or Mr. Nopparoeek Pissanuwong of DIA International Auditing Company Limited as the auditor(s) of the Company for the fiscal year 2025, together with their proposed audit fees.

6. Consideration of connected transactions or transactions that may lead to conflicts of interest in accordance with the Securities and Exchange Act, relevant laws governing the Company's business operations, and applicable rules, regulations, and orders issued under such laws.

- Reviewed a summary report on sales transactions between the Company and its related companies and monitored the progress of debt collection from those related companies.

- Reviewed a summary report on the interests of the directors, management and their related persons prepared by the Company Secretary.

- Reviewed quarterly summary reports of connected transactions, prepared by the Finance and Accounting Division.

7. Maintaining the quality of the audit committee.

- Conducted the annual performance assessment of the Audit Committee as a whole, as well as individual self-assessment for the year 2024 and submitted the results to the Board of Directors.

- Conducted an annual review of the Audit Committee Charter.

The Audit Committee independently performed its duties and responsibilities as assigned by the Board of Directors, and provided straightforward opinions based on the principles of transparency and good corporate governance. The Audit Committee is of the opinion that:

1. The Company's annual financial statements for the year 2024 have been prepared and presented fairly, in all material respects, in accordance with generally accepted accounting principles.

2. The Company has suitable and effective internal control and internal audit systems. The Head of the Group Internal Audit Office possesses the knowledge, skills, and competencies necessary to effectively fulfill her responsibilities.

3. The Company has complied with relevant laws and regulations. Additionally, it has disclosed accurate, complete, and timely information to shareholders and investors through the Securities and Exchange Commission (SEC).

4. The Audit Committee has reviewed and concurs with reports provided by the Risk Management Committee. The Committee has also provided additional recommendations where appropriate. The Company has an appropriate Risk Management System in place.

A handwritten signature in black ink, appearing to read 'Y. M.', is centered on the page.

Mr. Yarnsak Manomaiphiboon

Chairman of the Audit Committee

27 February 2025



8.3 Report of the specific Committees

Good Corporate Governance Committee's Report for 2024

The Good Corporate Governance Committee (the "Committee") was established in accordance with the resolution of the Board of Directors' meeting no. 7/2007 held on 3 December 2007. The Committee currently consists of three members of the Company's directors namely Mr.Kamol Juntima (Chairman of the Board of Directors) as Chairman, Mr.Yarnsak Manomaiphiboon (Independent Director and Chairman of the Audit Committee) and Mr.Siripol Yodmuangcharoen (Independent Director and Chairman of the Nomination and Remuneration Committee) as Committee Members.

The duties and responsibilities of the Committee are as follows:

- To propose any revision of the Company's policy and guidelines concerning good corporate governance to the Board of Directors and to oversee the implementation of company management in accordance with the approved policy and guidelines;
- To provide an opinion to the management regarding corporate social responsibility (CSR) and to monitor the management in establishing a clear action plan regarding CSR, as well as to follow up on the implementation of the plan with the management and then submit the results to the Board of Directors;
- To propose to the Board of Directors an opinion on any revisions and updates of the Company's business philosophy, Code of business conduct, Code of ethics for directors, Code of ethics for executives and employees, and guidelines concerning the same as it deems appropriate.

These tasks are to ensure that the Company maintains its sustainable and effective development of good corporate governance practices and is in compliance with the rules and procedures for a listed company.

In 2024, the Committee held 4 meetings to carry out its allotted duties and submitted a summary of reports to the Company's Board of Directors as follows:

- 1) Revision of the determination of a significant amount of commercial or business transactions between the Company, its subsidiaries and their customers, suppliers, debtors and creditors. This was then used to establish the criteria of reporting the interests of the Company's directors and executive officers in 2024.
- 2) Conducted a self-assessment of the Company's good corporate governance in accordance with the criteria for evaluating the Corporate Governance Report of Thai Listed Companies (CGR) of Thai IOD and ensured management to compliance with the specified criteria.



3) Conducted the Good Corporate Governance Committee's self-assessment for 2024 using the self-assessment of committee as a whole and an individual basis form issued by The Stock Exchange of Thailand and considered the draft self-assessment reports for 2024 of 3 sub-Committees: the Risk Management Committee, the Nomination and Remuneration Committee and the Good Corporate Governance Committee and submitted them to the Board of Directors.

4) Intensive supervision of the Anti-Corruption and whistleblowing activities conducted by the Group Compliance and Corporate Governance Office.

5) Intensive supervision of the corporate social and environmental responsibility activities conducted by the Group Sustainable Development and Communication Office and the Safety, Environment and Plant Integrity Management Office.

6) Acknowledgment of various reports that are deemed beneficial to the Committee in monitoring the Company's management on the implementation of the approved policy and guidelines concerning good corporate governance. The followings were reported to the Company's Board of Directors:

6.1 Report on shareholding and securities trading of the Company's executives including Vice Presidents, Assistant Vice Presidents, Department Managers of the Finance & Accounting Division and Section Manager of the Investor Relations Department, Group Finance Office. This was undertaken in order to prevent any insider trading of the Company's securities.

6.2 Report on the interests of the Company's directors and executives including the President, Vice Presidents and Assistant Vice Presidents.

7) Others

7.1 Regular monitoring the progress and result of implementation on the resolutions of the Good Corporate Governance Committees' meeting such as the program to promote the Company's business philosophy operated by Human Resources & Administration Division.

7.2 Revision of the information disclosed to the SEC, as published Company Annual Registration Statement / Annual Report (56-1 One Report) regarding the Good Corporate Governance Report.

7.3 Reported the Good Corporate Governance Committee's activities for the year 2024 to the Board of Directors.

The Board of Directors and the Good Corporate Governance Committee are committed on raising the Company's level of good corporate governance and corporate social responsibility to international standards. We aim to achieve sustainable development and to increase its value and protect the interests of all stakeholders with transparency, fairness, integrity, and dedication. The Committee also has significant responsibilities for environmental protection, preservation, as well as social responsibility and community development.

A handwritten signature in blue ink, appearing to read 'Kamol Juntima', is centered on the page.

Mr. Kamol Juntima

Chairman of the Good Corporate Governance Committee



Report of The Nominating and Compensation Committee for 2024

The Nominating and Compensation Committee (the “Committee”) hereby reports the assignments performed by The Nominating and Compensation Committee as follows:

The meeting of the Board of Directors of Sahaviriya Steel Industries Public Company Limited No. 5/2011 held on 11 August 2011 resolved to approve the combination of the Nomination Committee and the Remuneration Committee to become The Nominating and Compensation Committee. The Committee comprises at least 3 directors of the Company as members which at least 1 member has to be an independent director with Head of Group Human Resources Office as the Secretary to the Committee. The term of office is from 1 September 2023 to 31 August 2026.

The Committee has the duty to select qualified candidates for the nomination of the directors or the President of the Company which is to be further proposed to the Board of Directors’ meeting or the shareholders’ meeting as the case may be. Moreover, the Committee has the duty to consider the guidelines for determining the compensation of the Board of Directors, committees appointed by the Board of Directors, the President as well as the compensation structure of senior executives of the Company based on fair and reasonable criteria or procedure and remuneration structure.

Existing members of The Nominating and Compensation Committee are as follows:

1. Mr. Siripol Yodmuangchareon Chairman of Nominating and Compensation Committee
2. Mr. Somchai Pipitvijitkorn Nominating and Compensation Committee Member
3. Mr. Napong Sirikantayakul Nominating and Compensation Committee Member
4. Ms. Suriya Duangmanee Secretary to The Nominating and Compensation Committee
(in the position until 14 November 2024)
5. Mr. Theerawut Lompongpipat Secretary to The Nominating and Compensation Committee
(appointed since 15 November 2024)

The duties performed as assigned by the Board of Directors consist of:

1. The Nominating and Compensation Committee held 3 meetings in 2024 to consider the following matters:
 - 1.1 The meeting of The Nominating and Compensation Committee was held on 11 March 2024 to consider the replacement on vacant of Director of Sahaviriya Steel Industries Public Co.,Ltd. followed by the Approval of the Board of Directors Meeting on 28 February 2024 regarding to increasing the number of the Board of Directors from 11 to 13 people. Therefore, The Committee has resolved by selecting Mr. Kontee Ruenklin and Mr. Sarun Asavanich to be Director. The Committee will propose to the Board of Directors for further approval.



- 1.2 The meeting of The Nominating and Compensation Committee was held on 17 April 2024. The Committee considers an adjustment of Group CEO's salary and the President's salary which determined that despite the steel market volatility in 2023, the Company's performance exceeded expectations, and working capital was improved. Therefore, the Committee unanimously resolved to approve 6% salary increase for Mr. Win Viriyaprapaikit, Group CEO, and 6% salary increase for Mr. Nava Chantanasurakon, the President, to be a morale figure in their dedication to work in full knowledge.

The meeting of The Nominating and Compensation Committee was held on 17 December 2024

- 1.2.1 The Committee approves the Performance Appraisal Criteria for top executive by divided to (1) personal performance and (2) Leadership and Organizational Value which will be graded and recorded by The Committee.
- 1.2.2 The Committee unanimously resolved to grade A for Group CEO and B+ for the President after considering new the Performance Appraisal Criteria
- 1.2.3 The Committee considers a special allowance (Bonus) for year 2024 of the Group CEO and the President. The Committee determined that as a result of the fluctuation of raw materials and hot-rolled steel prices, the Company's performance showed the result below its target with the estimated rehab EBITDA of Baht minus 157 million. The Committee, therefore, has resolved to approve special allowance (Bonus) to both the Group CEO at the rate of 0.6 times and the President at the rate of 0.54 times of the salary. The Committee will propose to the Board of Directors, as the Plan Administrator of rehabilitation, for further approval.
- 1.2.4 The Committee considers the replacement on vacant of Director of Sahaviriya Steel Industries Public Co.,Ltd. and Director of West Coast Engineering Co.,Ltd. The Committee has resolved by selecting Mr. Somchai Harnhirun to be Director. The Committee will propose to the Board of Directors for further approval.

2. The Nominating and Compensation Committee held 1 meeting in 2025 to consider the following matters:

The meeting of The Nominating and Compensation Committee was held on 10 February 2025 considered the issues as follows:

- 2.1 Recruiting qualified candidates to replace directors retired by rotation.

Nominated qualified candidates to be the Company's directors replacing 4 directors retiring by rotation in the Annual General Meeting of Shareholders for the year 2025 as follows:

- (1) Mr. Somchai Pipitvijitkorn Director, Nominating and Compensation Committee



- and Risk Management Committee
- (2) Napong Sirikantayakul Director, Independent Director, Nominating and Compensation Committee, Audit Committee and Chairman of Risk Management Committee
- (3) Mr. Twatchai Wongpaisarn Director, Independent Director and Audit Committee
- (4) Mr. Narongrit Chotnuchittrakul Director and Group Chief Financial Officer of the Company's Group

The directors retiring by rotation as listed above may be re-elected by the shareholders' meeting to be in the position of director for another term of office.

The Nominating and Compensation Committee considered selecting qualified candidates to replace the directors retiring by rotation in accordance with the following procedures:

- (1) The Nominating and Compensation Committee to acknowledge the list of directors who will retire by rotation and the list of outside persons nominated to be candidates for the position of the Company's directors either by shareholders or the Company's directors.
- (2) The Nominating and Compensation Committee to consider the list of candidates to be the Company's directors concerning the qualifications and disqualifications as stipulated by the Public Limited Company Act.
- (3) The Nominating and Compensation Committee to approve the list of qualified candidates to be the Company's directors.
- (4) The Nominating and Compensation Committee to nominate the qualified candidates to replace the directors retiring by rotation to the Board of Directors' meeting for considering and further proposing to the Annual General Meeting of Shareholders.

The Nominating and Compensation Committee considered the education and past and current working experience of each director and had an opinion that all 4 directors retiring by rotation had high level of knowledge, competency, and experience in various areas and had been the key persons to generate strengths and growth to the Company. Therefore, the Committee resolved to propose all 4 directors to the Board of Directors' meeting to further propose to the shareholders' meeting for re-election.

2.2 Stipulation of the directors' compensation

2.2.1 Financial Compensation

The determination of Compensation as approved by the shareholders' meeting:



The meeting allowances paid to directors and committees appointed by the Board of Directors and approved by the shareholders' meeting can be summarised as follows:

(1) Compensation

| | | |
|---|--------|--------------|
| (a) Directors | 25,000 | Baht/month |
| (b) Chairman of the Audit Committee | 18,750 | Baht/meeting |
| Audit Committee Members | 15,000 | Baht/meeting |
| (c) Chairman of the Good Corporate Governance Committee | 12,500 | Baht/meeting |
| Good Corporate Governance Committee Members | 10,000 | Baht/meeting |
| (d) Chairman of the Risk Management Committee | 12,500 | Baht/meeting |
| Risk Management Committee Members | 10,000 | Baht/meeting |
| (e) Chairman of The Nominating and Compensation Committee | 12,500 | Baht/meeting |
| Nominating and Compensation Members | 10,000 | Baht/meeting |

(2) Additional Compensation

Any director of the Company appointed as a member of any committees by the Board of Directors is entitled to receive additional compensation being such a committee member according to more duties and time dedicated.

2.2.2 The Chairman and the Deputy Chairman of the Board of Directors are entitled to monthly remuneration for full-time duties of Baht 300,000 per month and Baht 200,000 per month, respectively. They are not entitled to receive meeting allowances from the meeting of Board of Directors and the meeting of committees appointed by the Board of Directors.

2.2.3 The Chairman of Audit Committee is entitled to receive extra remuneration of Baht 10,000 per month from the duty to advise the particular audit in detail apart from the regular audit as an audit committee member.

2.2.4 The director who is also an employee of the Company is only entitled to receive the remuneration as an employee; no director's remuneration is to be paid.

2.2.5 The premium for health insurance, accident insurance and life insurance of not over Baht 20,000 per person is to be paid to each director. For any director the insurance company refuses to cover, in whole or in part, and/or refuses to cover some specific diseases by any reason in case of health insurance, the Company will be directly responsible for covering all such directors refused by the insurance company in the coverage amount equal to the insurance coverage and/or the benefits which the life,



health and accident insurance company covers the directors in accordance with the premium rate approved by the shareholders' meeting.

2.2.6 The director's remuneration in the form of annual payment or bonus

- (1) Director's annual payment is to be paid when dividend is distributed to the shareholders. In any year the Company does not pay dividend to the shareholders, directors will not receive the annual payment in that year.
- (2) The rate of annual payment, as approved by the meeting of shareholders, is in range of 0.25 percent to 0.50 percent of dividend paid to the shareholders. The annual payment for the Chairman and the Deputy Chairman of the Board of Directors are 10 percent and 5 percent higher than the rate paid to directors, respectively.
- (3) In case any director is in the position for less than 1 year, the annual payment will be proportionately paid according to the period of the position taken.

The Nominating and Compensation Committee has considered that the current payment rate is an appropriate rate and resolved to maintain the remuneration payment criteria as stated in 2.2.1 to 2.2.6 as mentioned above until the shareholders' meeting approved to change otherwise.

Mr. Siripol Yodmuangchareon

Chairman of The Nominating and Compensation Committee

10 February 2025



Report of the Risk Management Committee for 2024

1. The Risk Management Committee (the “Committee”) was established by the Board of Directors (the “Board”) on 3 December 2007 for the purpose of assisting the Board in oversight of the Company’s risk management. The Committee shall comprise of at least three Board members appointed by the Board, and the Vice President in charge of finance and accounting shall act as the secretary to the Committee.

1.1 During 2024, members of the Committee who have served a term of three years from 4 December 2022 to 3 December 2025 are now listed as follows:

1. Mr. Napong Sirikantayakul Chairman of the Risk Management Committee
2. Dr. Tongchat Hongladaromp Risk Management Committee Member
3. Mr. Somchai Pipitvijitkorn Risk Management Committee Member

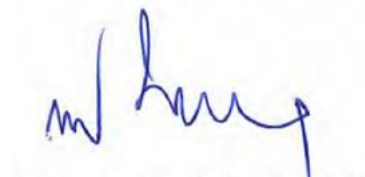
1.2 The Board of Directors meeting No. 13/2024, dated 19 December 2024, acknowledged the resignation from the position of the Risk Management Committee of Mr. Tongchat Hongladaromp which would be effective from 16 December 2024 and resolved unanimously appointing Mr. Somchai Harnhirun as the Risk Management Committee which would be effective from 19 December 2024.

1.3 The Board of Directors meeting No. 1/2025, dated 16 January 2025, acknowledged the resignation from the position of the Risk Management Committee of Mr. Somchai Harnhirun which would be effective from 3 January 2025.

2. “The Committee” is responsible for overseeing the Company’s management of key risks. To perform its duties, the Committee regularly reviewed risk management reports in order to monitor the effectiveness of the management of the Company’s key risk exposures and provided additional suggestion for risk mitigations. The Committee also advised the Board on risk management policy and strategy as well as expressing its thought on the problems and obstacles encountered in the development of the Company’s risk management system to assist the Board in oversight of the Company’s enterprise risk management. During the year 2024, the Committee had performed its duties as follows:

2.1 Reviewed and provided recommendation to management in the quarterly Risk Management Committee meeting, concerning risk factors, risk management plans and the appropriate magnitude of the risk to ensure the systematic implementation of risk management process in order to be prepared for any contingency that might occur and have impacts on the Company. The Risk Management Committee meetings were held total 4 times.

- 2.2 Considered risks related to the implementation on the Business Rehabilitation Plan, and the Company's measurement in order to achieve the success of the Plan set a forth, in the quarterly Risk Management Committee meeting.
- 2.3 Reviewed the significant risks of the Company's subsidiaries including West Coast Engineering Company Limited ("WCE"), Prachuap Port Company Limited ("PPC) and Redcar Bulk Terminal Limited ("RBT") as well as the progress of the liquidation process of Sahaviriya Steel Industries UK Limited ("SSI UK"), which the impacts of those risks might have effect to the Company's performance, in the quarterly Risk Management Committee meeting. In addition, the Committee acknowledged half-year risk management report of Thai Cold Rolled Steel Public Company Limited which is the Company's joint venture.
- 2.4 Considered Fraud Risk assessment for year 2024, as the Company is a participant in the Thailand's Private Sector Collective Action Coalition Against Corruption Project (CAC) to express its intention opposing to corruption.
- 2.5 Reviewed the Company's Risk Management System and guideline report, and proposed to the Audit Committee in order to consider and provide its comment for the adequacy of the Company's risk management system.
- 2.6 Reviewed the Company's Risk Factors report and report of the Risk Management Committee for disclosure in the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report).
- 2.7 Reviewed the strategies and annual business plan of Group Risk Management Office which included Vision, Mission, Unit Objectives, GRM 2024, and result.
- 2.8 Considered the Risk Management Committee's self-assessment for 2024 based on the "Self-Assessment Forms of Sub-Committees" and "self-Assessment Forms of the Sub-committees by individual" of the Stock Exchange of Thailand.

A handwritten signature in blue ink, appearing to read "Napong Sirikantayakul".

(Mr. Napong Sirikantayakul)

Chairman of the Risk Management Committee

6 February 2025



9. Internal Control and Related Party Transaction

9.1 Internal Control

The Board of Directors of Sahaviriya Steel Industries Public Company Limited places great importance on an effective and efficient internal control system, as explicitly stated in the Company's Good Corporate Governance Policy, reflecting the belief that a robust internal control system helps mitigate risks, prevent business-related damages, and enable the company to achieve its Vision, Mission, and strategic goals. To ensure the implementation of an appropriate and effective Internal Control and Internal Audit System, the Board of Directors has assigned the Audit Committee the responsibility of reviewing and overseeing these systems.

The company has established the Group Internal Audit Office, which plays a vital role in auditing and providing recommendations on internal control processes, risk management, and corporate governance. These responsibilities, operational guidelines, and reporting procedures are outlined in the company's Internal Audit Charter (Issue No. 5), dated September 15, 2023, which remains the current version. The Group Internal Audit Office provides internal audit and advisory services across all units of the company, including its subsidiaries: West Coast Engineering Co., Ltd. And Prachuap Port Co., Ltd. For other companies within the SSI Group, internal audit services are conducted as assigned by the Audit Committee, with approval from the Board of Directors. Additionally, at the Board of Directors Meeting No. 9/2017 on August 15, 2017, the Board approved the Code of conduct for SSI's Internal Auditors, which serve as a framework for professional conduct. This Code of conduct adhere to the Code of Ethics and International Standards for the Professional Practice of Internal Auditing.

The Group Internal Audit Office reports directly to the Audit Committee, a structure that has been in place since the Board of Directors appointed the Audit Committee in 1999. The Audit Committee plays a critical role in overseeing the Group Internal Audit's operations to ensure compliance with standards and best practices. Over the past years, the Audit Committee has been responsible for approving the Master Audit Plan and Annual Audit Plan prepared by the Group Internal Audit, which follows a Risk-Based Approach. The Group Internal Audit periodically reviews and updates the Audit Universe to ensure comprehensive coverage of key processes and alignment with the control environment of the company and its subsidiaries. Additionally, risk assessments are conducted for each audit activity by evaluating risk factors and risk levels, allowing for prioritization of audit tasks. Furthermore, the Audit Committee regularly reviews audit findings presented by the Group Internal Audit and provides recommendations on appropriate corrective actions and preventive actions. To enhance operational efficiency and responsiveness in



addressing critical issues, the Head of Group Internal Audit is authorized to seek direct consultation with or request a meeting with the Chairman of the Audit Committee, including via telephone, whenever significant audit findings or operational challenges arise.

To ensure that the scope of authority, responsibilities, reporting, and performance evaluation of the Audit Committee remains up-to-date and aligned with practical operations, regulations, and relevant guidelines, the Board of Directors Meeting No. 2/2022 on February 17, 2022, reviewed and approved the Company's Audit Committee Charter (Issue No. 6) as proposed by the Audit Committee, with effect from February 18, 2022.

Board of Directors' Opinion on the Company's Internal Control System

The Audit Committee has reported that the company maintains an appropriate and effective internal control and internal audit system. Based on the internal control adequacy assessment for the year 2024, conducted in accordance with the evaluation framework issued by the Securities and Exchange Commission (SEC) on February 19, 2014, the company's internal control system was rated very good. Similarly, the internal control assessments of the two subsidiaries also received very good ratings. This assessment framework is based on the internationally recognized COSO (The Committee of Sponsoring Organizations of the Treadway Commission) internal control framework, which consists of five key components:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication)
5. Monitoring Activities

Additionally, the Company has complied with two internal control adequacy assessment criteria: (1) the Financial Internal Controls Self-Assessment Questionnaire and (2) the Risk Factors Relating to Misstatements Arising from Fraudulent Financial Reporting or Misappropriation of Assets.

At the Audit Committee Meeting No. 1/2025 on February 10, 2025, the Audit Committee reviewed the adequacy of the company's internal control system based on the results of the three internal control assessment for the year 2024. In summary, the Audit Committee concluded that the company's internal control system is adequate to ensure the accuracy and reliability of its financial reporting, in accordance with Generally Accepted Accounting Principles (GAAP).

The Board of Directors has reviewed and approved the Audit Committee's report, which



concluded that “the company’s internal control and internal audit systems are adequate and appropriate”.

9.2 Related Party Transactions

| Name of Entities | Nature of Relationships | Related Transactions in 2024 | | Outstanding Balance | |
|---|--|---|----------|--------------------------------|----------|
| | | (Million Baht) | | (Million Baht) | |
| Thai Coated Steel Sheet Co., Ltd. | Direct subsidiary, 3.7% shareholding and common director | Revenue from of sale | 0.28 | Accrued income | 4.85 |
| | | hot rolled coils | 1.38 | Other receivables | 1.48 |
| | | Other income | 2.94 | Other payables | 0.15 |
| | | Revenue from tolling services | | | |
| Thai Cold Rolled Steel Sheet Pcl. | Jointly controlling shareholder, 35.19 % shareholding | Revenue from of sale | 106.74 | Accrued income | 0.17 |
| | | hot rolled coils | 12.23 | Other payable | 1.20 |
| | | Other income | 0.79 | Advance received from customer | 24.84 |
| | | Other expenses | | | |
| Bangsaphan Barmill Pcl. | Common directors and direct and indirect shareholding by the Company’s director(s) | Other income | 0.64 | Other payables | 0.15 |
| | | | | Accrued income | 0.43 |
| | | | | Other receivables | 0.09 |
| B.S.Metal Co., Ltd. | Common directors and direct and indirect shareholding by the Company’s director(s) | Revenue from sales of hot rolled coils/ scrap | 1,054.50 | Trade accounts receivable | 1,456.22 |
| | | Cut sheet expenses | 23.86 | Other receivables | 30.90 |
| | | Other income | 1.08 | Trade accounts payable | 4.47 |
| | | | | Other payables | 1.08 |
| | | | | Advance received from customer | 0.84 |
| | | | | Accrued income | 0.42 |
| Sahaviriya Plate Mill Pcl. | Common directors and direct and indirect shareholding by the Company’s director(s) | Sale of slabs | 24.50 | Other receivables | 1.94 |
| | | Other income | 1.27 | Trade accounts payable | 0.17 |
| | | Purchase plate | 31.82 | | |
| | | Other expenses | 1.87 | | |
| Prapawit Building Property Co., Ltd. | Common directors and direct and indirect shareholding by the Company’s director(s) | Office Rental | 28.54 | Right on asset | 45.02 |
| | | | | Other payables | 0.38 |
| Sahaviriya Panich Corporation Co., Ltd. | Common directors and direct and indirect shareholding by the | Revenue from sale of hot rolled coils | 493.46 | Trade accounts receivable | 1,563.49 |



| Name of Entities | Nature of Relationships | Related Transactions in 2024 (Million Baht) | | Outstanding Balance (Million Baht) | |
|------------------------------|--|--|------------------------------------|--|----------------------------------|
| | | | | | |
| | Company's director(s) | | | | |
| Bangpakong Lighter Co., Ltd. | Indirect shareholding by the Company's director(s) | | | Other receivables | 0.01 |
| Bangpakong Port Co., Ltd. | Common shareholders | | | Right on asset | 0.37 |
| Redcar Bulk Terminal Limited | The Company is indirect shareholder and had common directors | Interest received | 2.76 | | |
| Helium Miracle 303 | The Company is indirect shareholder and had common directors | Interest received | 43.31 | Long term loan to Interest receivable | 510.60 95.91 |
| Thai Steel Sales Co., Ltd. | Common directors and direct and indirect shareholding by the Company's director(s) | Revenue from sale of hot rolled coils Purchase coil Other expenses Others Revenue | 1,464.58 275.34 7.60 4.65 | Trade accounts receivable Other receivables Trade accounts payable Advance received from customer | 8.64 0.16 0.18 20.17 |
| SVL Corporation Co., Ltd. | Common shareholder and directors and direct and indirect shareholding by the Company's director(s) | Local transportation expenses Others Revenue | 505.02 0.35 | Other receivables Trade accounts payable Other payables | 0.06 85.33 0.01 |
| Krung Thai PLC | Common Shareholder and creditor under business rehabilitation plan | Interest paid | 37.03 | Cash at bank Other non-current financial assets Short Term Loan From Accrued Interest | 112.42 8.07 243.12 0.37 |
| Siam commercial bank PLC | Common Shareholder and creditor under business rehabilitation plan | Interest paid | 37.54 | Cash at bank Short Term Loan From Accrued Interest | 59.78 243.90 0.44 |



Necessity and Reasonableness of Related Party Transactions

Transactions between the Company and related parties have all been carried out under the ordinary course of business. The related business terms and conditions have been considered as aiming to the highest benefit of the Company. The Company has applied the same pricing policy and business terms to either related parties or third parties.

Approval Policy for Related Party Transactions

The President is authorised by the Board of Directors to approve transactions between the Company and related parties under the ordinary course of business and general business terms. This is in compliance with the related Securities and Exchange Commission Act, regulations, announcements, notifications, or provisions of the Stock Exchange of Thailand, as well as the provisions of related party transactions disclosure and the acquisition or disposal of assets of the Company and its subsidiaries, stipulated by the Federation of Accounting Professions under the Royal Patronage of his Majesty the King.

Any related party transactions occurred between the Company and its related parties shall be reported to the Board of Directors and reviewed by the Audit Committee to determine whether they are necessary and appropriate. Any director who has conflict of interest with the related party transaction has no right to vote. If the Audit Committee has insufficient expertise, an independent expert or the Company's auditor shall advise on the transaction. This advice will then be provided as information to the Board of Directors or the shareholders, as the case may be. The Company shall disclose the related party transactions in a note to financial statements audited by the Company's auditor.

Trend of Related Party Transactions Policy

Related party transaction policies are subject to change as they are dependent upon supply and demand as well as the Company's selling prices and the related cost of the service providers.

Part 3

Financial Report

Report on the Responsibility of the Board of Directors for 2024 Financial Report

The Board of Directors of Sahaviriya Steel Industries Public Company Limited has duties and direct responsibilities to ensure that the Company's activities comply with its policy of good corporate governance. The Board of Directors has responsibility for the preparation of the financial report of the Company, including financial statements of the Company and its subsidiaries for the year ended 31 December 2024 as well as the financial information disclosed in the Company's 2024 Annual Registration Statement / Annual Report (Form 56-1 One Report) in accordance with the principles of adequate disclosure. The financial statements have been prepared in accordance with generally accepted accounting principles with appropriate and consistent accounting policies and/or accounting practices as well as careful judgment in accounting estimates, along with all due consideration as to reasonableness. Material information has been sufficiently disclosed in notes to financial statements for users to understand and use in decision making. The independent certified public accountant approved by the Securities and Exchange Commission had audited these financial statements and expressed an unqualified opinion on the independent auditor's report.

The Board of Directors has established the risk management system, internal control system and internal audit function under supervision of the Risk Management Committee and the Audit Committee consisting of independent directors, who are responsible for overseeing the Company's control and audit functions to ensure the integrity and reliability of the Company's financial statements which has been reflexed the true performance and financial position of the Company.

The Board of Directors considers that the internal control system and the internal audit function to be appropriately robust, and that the financial statements of the Company are accurate according to accounting principle, reliable, and in compliance with relevant laws and regulations.

A blue ink signature of Mr. Kamol Juntima, consisting of several loops and a long horizontal stroke.

(Mr. Kamol Juntima)

Chairman of the Board of Directors of
Sahaviriya Steel Industries Public Company Limited

A blue ink signature of Mr. Win Viriyaprapaikit, featuring a large, sweeping loop and a long horizontal stroke.

(Mr. Win Viriyaprapaikit)

Group CEO



INDEPENDENT AUDITOR'S REPORT

To The Shareholders of Sahaviriya Steel Industries Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Sahaviriya Steel Industries Public Company Limited and subsidiaries (“the Group”) and of Sahaviriya Steel Industries Public Company Limited (“the Company”) which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the consolidated and separate statements of profit and loss, comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Sahaviriya Steel Industries Public Company Limited and subsidiaries and of Sahaviriya Steel Industries Public Company Limited as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Audit 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 in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Material uncertainty on going concern

As at 31 December 2024, parts of financial position of the Group and the Company are as follows:

As stated in notes 2 to financial statements which indicated that for the year ended 31 December 2024, the Group and the Company have a net loss of Baht 3,109.52 million and Baht 3,073.55 million respectively, and have operating loss of Baht 3,342.91 million and Baht 3,306.94 million respectively, after deducting non-operating profit of Baht 233.39 million and as at 31 December 2024, the Group and the Company have current liabilities exceed current assets of Baht 1,237.66 million and Baht 1,244.21 million respectively, deficit of Baht 20,588.97 million and Baht 21,219.68 million respectively, and negative shareholders' equity of Baht 18,543.54 million and Baht 19,590.09 million respectively.

As discussed in notes 2 and 24 of the financial statements which indicated that on 12 January 2024, the Government Gazette was published that the Central Bankruptcy ordered to cancel the rehabilitation plan on 13 December 2023. Therefore, the Board of Directors of the Company and shareholders have returned entire legal rights since the date of the Central Bankruptcy Court's order the cancellation of the rehabilitation plan of the Company. Therefore, the Plan No. 3 shall remain in force with the Company and binds all creditors and all parties shall continue to comply with the terms and conditions until the debts are fully settled to the creditors in accordance with the rehabilitation plan.

The Group and the Company are under process to follow business operations plan and financial strategy to ensure that the Group and the Company has adequate liquidity and the ability to meet liabilities payment on due date and continuously operate business. However, the liquidity factors for Group and the Company may be dependent on the success of execution management's plans, the ability to rehabilitate according to all conditions as specified in the rehabilitation plan including negotiation to extend the debt repayment period in the future, the ability to seek additional sources of funds for business operation, revised the business plan to support the future operating performance and repayment loan at the maturity dates including the continuing support of the provider of the bank facilities. These circumstances involve multiple uncertainties, which may have the potential interaction of material uncertainties and their possible cumulative effect on the financial statements. Those circumstances indicate that material uncertainties exist that may cast significant doubt on the Group and Company's ability to continue as a going concern.



Emphasis of Matter

Accordingly, my opinion is not modified in respect of the following matters.

1. The cancellation of rehabilitation plan and the progressive of the implementation

As stated in notes 24 of the financial statements, on 12 January 2024, the Government Gazette was published that the Central Bankruptcy ordered to cancel the rehabilitation plan on 13 December 2023 which affect Plan No. 3 shall remain in force with the Company and binds all creditors. This rehabilitation plan shall be regarded as a debt restructuring agreement between the Company and all creditors, and all parties shall continue to comply with the terms and conditions of this rehabilitation plan until the debt settlement to creditors under the rehabilitation plan are fully made.

2. Collection from related company debtors under rehabilitation plan

As stated in notes 24 to financial statement, as at 31 December 2024, the Company has debts of the two debtors of Baht 3,019.71 million and Baht 3,111.40 million respectively. The debt collection and the outstanding debt are not conformed to the requirement of the rehabilitation plan. However, the event is not considered a cause of default because the Committee of Creditors has not received notice of such defaulting. Currently, the Company is in the process of collecting such debts and the Company proposes the guidelines for the outstanding debts settlement of both debtors and the solving occurred to both debtors, to the Committee of Creditors for approval. At present, it is under consideration and approval by the Committee of Creditors.

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.



Assets

Impairment of property, plant and equipment

As described in notes 16 to the financial statements, the Company's property, plant and equipment with the amount of Baht 11,007.21 million which are stated at cost less accumulated depreciation and impairment losses are significant amount. The management exercise judgment in determining the impairment loss due to the recoverable amount of the property, plant and equipment is determined on value in use by estimate future cash flows that the Company expects to generate from the assets which related to the projection of future operating performance, future plan and determination of an appropriate discount rate and key assumptions. Accordingly, I have identified that considering the impairment loss of property, plant and equipment is the significant matter that I have addressed this matter as key audit.

My audit procedures on such matter

I have tested the impairment of property, plant and equipment by obtaining an understanding and assessing the reasonable and supportable assumptions and approaches in preparation of the estimate of future cash inflows or outflows which the Group and the Company expected to derive from the continuing use of the property, plant and equipment, including assess the Company's reasonable discount rate which used for calculation of the recoverable amount of the property, plant and equipment and considered the adequacy of the information disclosure related to impairment of property, plant and equipment.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report of the Group, (but does not include the consolidated and separate financial statements and my auditor's report thereon), The annual report of the Group is expected to be made available to me after the date of this auditor's report date.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.



When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and the management of the Group.

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 the 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 and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



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

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants 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 period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Company Limited

Chonlakarn Chrityakierne

(Ms. Chonlakarn Chrityakierne)

C.P.A. (Thailand)

Registration No. 10925

28 February 2025



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of financial position

As at 31 December 2024

| Assets | Notes | Unit: Baht | | | |
|---|-------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2024 | 2023 | 2024 | 2023 |
| | | | (Reclassification) | | (Reclassification) |
| Current assets | | | | | |
| Cash and cash equivalents | 9 | 442,907,315 | 392,725,447 | 320,015,544 | 284,302,758 |
| Trade and other current receivables | 10 | 265,401,941 | 430,843,648 | 169,128,134 | 306,924,401 |
| Current contract assets | 11.1 | 79,549,864 | 87,587,258 | - | - |
| Short-term loans to related parties | 8.4 | - | - | - | 17,367,200 |
| Current portion of long-term loans to related parties | 8.5 | - | - | - | 20,406,460 |
| Inventories | 12 | 5,906,367,632 | 7,394,540,324 | 5,873,432,902 | 7,368,220,994 |
| Derivative assets | | 132,834 | 112,584 | 132,834 | - |
| Other current assets | | 71,143,644 | 55,220,531 | 12,457,225 | 13,288,344 |
| Total current assets | | 6,765,503,230 | 8,361,029,792 | 6,375,166,639 | 8,010,510,157 |
| Non-current assets | | | | | |
| Other non-current financial assets | 13 | - | - | - | - |
| Restricted deposits with financial institutions | | 11,222,639 | 55,003,262 | 8,071,231 | 52,699,375 |
| Investments in subsidiaries | 14 | - | - | 323,999,930 | 323,999,930 |
| Investments in joint venture | 15 | 2,644,017,560 | 2,510,279,461 | 2,628,781,546 | 2,628,781,546 |
| Long-term loans to related parties | 8.5 | - | - | 606,518,628 | 579,771,747 |
| Property, plant and equipment | 16 | 11,007,205,825 | 11,551,911,442 | 8,652,163,283 | 9,075,638,281 |
| Right-of-use assets | 17.1 | 82,383,879 | 106,708,616 | 57,531,157 | 89,880,369 |
| Intangible assets | 18 | 15,530,915 | 15,986,026 | 14,346,282 | 14,290,057 |
| Deferred tax assets | 19 | 17,707,896 | 15,671,947 | - | - |
| Other non-current assets | | 15,078,396 | 15,426,836 | 12,673,999 | 13,026,222 |
| Total non-current assets | | 13,793,147,110 | 14,270,987,590 | 12,304,086,056 | 12,778,087,527 |
| Total assets | | 20,558,650,340 | 22,632,017,382 | 18,679,252,695 | 20,788,597,684 |

The accompanying notes are an integral part of these financial statements



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of financial position (Cont'd)

As at 31 December 2024

| | | Unit: Baht | | | |
|---|-------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| Liabilities and shareholders' equity | Notes | 2024 | 2023 | 2024 | 2023 |
| | | | (Reclassification) | | (Reclassification) |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | 20 | 16,500,000 | 22,500,000 | - | - |
| Trade and other current payables | 21 | 5,913,188,441 | 6,387,129,088 | 5,645,976,513 | 6,114,360,813 |
| Current contract liabilities | 11.1 | 749,764,352 | 588,628,584 | 696,741,244 | 556,482,665 |
| Current portion of long-term loans | | | | | |
| from financial institutions | 23 | 427,944 | 438,791 | - | - |
| Current portion of rehabilitation liabilities | 24 | 716,120,240 | 319,347,789 | 716,120,240 | 319,347,789 |
| Current portion of lease liabilities | 17.2 | 39,590,792 | 37,601,173 | 29,015,277 | 24,283,350 |
| Short-term loans from related parties | 8.6 | 522,241,798 | 930,641,358 | 487,038,812 | 930,641,358 |
| Corporate income tax payable | | 72,301 | - | - | - |
| Provisions for onerous contracts | 22 | 44,488,247 | 17,977,914 | 44,488,247 | 17,977,914 |
| Derivative liabilities | | 764,702 | 15,309,138 | - | 15,309,138 |
| Total current liabilities | | 8,003,158,817 | 8,319,573,835 | 7,619,380,333 | 7,978,403,027 |
| Non-current liabilities | | | | | |
| Long-term loans from financial institutions | 23 | 278,025 | 4,448,824 | - | - |
| Rehabilitation liabilities | 24 | 30,185,571,564 | 28,840,582,521 | 30,185,571,564 | 28,840,582,521 |
| Lease liabilities | 17.2 | 49,666,057 | 78,718,474 | 31,181,164 | 68,370,730 |
| Deferred tax liabilities | 19 | 182,014,484 | 196,291,530 | 16,053,026 | 16,644,705 |
| Employee benefit obligations | 25 | 499,222,034 | 483,852,675 | 416,328,433 | 400,306,698 |
| Provision for decommissioning costs | 26 | 181,458,584 | 127,404,705 | - | - |
| Other non-current liabilities | | 823,876 | 823,876 | 823,876 | 823,876 |
| Total non-current liabilities | | 31,099,034,624 | 29,732,122,605 | 30,649,958,063 | 29,326,728,530 |
| Total liabilities | | 39,102,193,441 | 38,051,696,440 | 38,269,338,396 | 37,305,131,557 |

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



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of financial position (Cont'd)

As at 31 December 2024

| | | Unit: Baht | | | |
|---|-------|-----------------------------------|-------------------------|-------------------------------|-------------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| Liabilities and shareholders' equity | Notes | 2024 | 2023 | 2024 | 2023 |
| Shareholders' equity | | | | | |
| Share capital | | | | | |
| Authorized share capital | | | | | |
| 871,646,772,055 ordinary shares at par value | | | | | |
| of Baht 1 each | 27 | 871,646,772,055 | 871,646,772,055 | 871,646,772,055 | 871,646,772,055 |
| Issued and paid-up share capital | | | | | |
| 11,444,458,319 ordinary shares at par value | | | | | |
| of Baht 1 each | 27 | 11,444,458,319 | 11,444,458,319 | 11,444,458,319 | 11,444,458,319 |
| Share discount on ordinary shares | 27 | (9,814,868,037) | (9,814,868,037) | (9,814,868,037) | (9,814,868,037) |
| Deficit | | (20,588,970,059) | (17,491,021,165) | (21,219,675,983) | (18,146,124,155) |
| Equity attributable to owners of the Company | | (18,959,379,777) | (15,861,430,883) | (19,590,085,701) | (16,516,533,873) |
| Non-controlling interests | | 415,836,676 | 441,751,825 | - | - |
| Total shareholders' equity | | (18,543,543,101) | (15,419,679,058) | (19,590,085,701) | (16,516,533,873) |
| Total liabilities and shareholders' equity | | 20,558,650,340 | 22,632,017,382 | 18,679,252,695 | 20,788,597,684 |

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



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of profit and loss

For the year ended 31 December 2024

| | | Unit: Baht | | | |
|--------------------------------------|---|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| Notes | | 2024 | 2023 | 2024 | 2023 |
| Income | | | | | |
| | Revenue from sales | 25,224,393,314 | 24,304,158,495 | 25,219,340,214 | 24,303,463,975 |
| | Revenue from rendering of services | 1,095,925,131 | 1,058,118,544 | 173,554,267 | 177,923,615 |
| 14 | Dividend income | - | - | 40,800,000 | 30,600,000 |
| | Other income | 35,832,672 | 48,880,875 | 9,111,860 | 27,020,285 |
| | Gain on exchange rate | 114,400,097 | 121,195,519 | 115,168,083 | 119,151,814 |
| | Total income | 26,470,551,214 | 25,532,353,433 | 25,557,974,424 | 24,658,159,689 |
| Expenses | | | | | |
| | Cost of sales | 25,758,067,458 | 23,736,759,005 | 25,856,072,122 | 23,838,646,891 |
| | Idle cost | - | 45,166,671 | - | 45,166,671 |
| | Cost of rendering of services | 927,257,726 | 907,110,129 | 152,997,009 | 134,696,563 |
| | Distribution costs | 65,759,813 | 75,239,627 | 55,523,452 | 64,546,598 |
| | Administrative expenses | 965,760,531 | 1,014,664,127 | 655,295,869 | 774,535,603 |
| 16.1 | Loss on damage from fire incident | 29,065,323 | - | 29,065,323 | - |
| | (Reversal of) impairment loss for accounts receivable | (105,985,128) | (56,933,565) | (107,898,271) | (57,094,873) |
| 22 | (Reversal of) loss on onerous contracts | 26,510,332 | (16,618,114) | 26,510,332 | (16,618,114) |
| | Total expenses | 27,666,436,055 | 25,705,387,880 | 26,667,565,836 | 24,783,879,339 |
| | Profit (loss) from operating activities | (1,195,884,841) | (173,034,447) | (1,109,591,412) | (125,719,650) |
| | Finance income | 2,293,148 | 2,850,576 | 47,593,772 | 44,087,061 |
| | Finance costs | (2,250,462,357) | (1,963,560,120) | (2,245,540,681) | (1,958,718,451) |
| 24 | Gain (loss) on exchange rate from rehabilitation liabilities, net | 233,394,814 | 44,263,269 | 233,394,814 | 44,263,269 |
| | Gain on remeasurement of financial liabilities measured at amortized cost | - | 4,302,924,579 | - | 4,302,924,579 |
| 15 | Share of profit (loss) of joint ventures accounted for using the equity method | 104,936,859 | (37,676,041) | - | - |
| | Profit (loss) before income tax expense | (3,105,722,377) | 2,175,767,816 | (3,074,143,507) | 2,306,836,808 |
| 30 | Income tax | (3,800,327) | (6,438,757) | 591,679 | (470,794) |
| | Profit (loss) for the year | (3,109,522,704) | 2,169,329,059 | (3,073,551,828) | 2,306,366,014 |
| Profit (loss) attributable to | | | | | |
| | Owners of the Company | (3,122,807,555) | 2,162,801,743 | (3,073,551,828) | 2,306,366,014 |
| 14 | Non-controlling interests | 13,284,851 | 6,527,316 | - | - |
| | Profit (loss) for the year | (3,109,522,704) | 2,169,329,059 | (3,073,551,828) | 2,306,366,014 |
| 31 | Basic earnings (loss) per share (Baht) | (0.27) | 0.19 | (0.27) | 0.20 |

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



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of comprehensive income

For the year ended 31 December 2024

| | Unit: Baht | | | |
|--|-----------------------------------|---------------|-------------------------------|---------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Profit (loss) for the year | (3,109,522,704) | 2,169,329,059 | (3,073,551,828) | 2,306,366,014 |
| Other comprehensive income (expense): | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | |
| Exchange differences on translation of financial statements | 24,858,661 | 18,679,844 | - | - |
| Other comprehensive income for the year-net of tax | 24,858,661 | 18,679,844 | - | - |
| Total comprehensive income (expense) for the year | (3,084,664,043) | 2,188,008,903 | (3,073,551,828) | 2,306,366,014 |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | (3,097,948,894) | 2,181,481,587 | (3,073,551,828) | 2,306,366,014 |
| Non-controlling interests | 13,284,851 | 6,527,316 | - | - |
| Total comprehensive income (expense) for the year | (3,084,664,043) | 2,188,008,903 | (3,073,551,828) | 2,306,366,014 |

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

Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2024

Unit: Baht

| Consolidated financial statements | | | | | | | |
|---|----------------------------------|-----------------------------------|-----------------------------|--------------------------|--|---------------------------|----------------------------|
| Notes | Issued and paid-up share capital | Share discount on ordinary shares | Retained earnings (deficit) | | Equity attributable to owners of the Company | Non-controlling interests | Total shareholders' equity |
| | | | Legal reserve | Unappropriated (deficit) | | | |
| Balance as at 1 January 2023 | 11,113,018,280 | (9,500,000,000) | - | (19,672,502,752) | (18,059,484,472) | 464,624,509 | (17,594,859,963) |
| Total comprehensive income (expense) for the year | - | - | - | 2,181,481,587 | 2,181,481,587 | 6,527,316 | 2,188,008,903 |
| Additional shares | 27 331,440,039 | (314,868,037) | - | - | 16,572,002 | - | 16,572,002 |
| Dividend paid of subsidiaries | - | - | - | - | - | (29,400,000) | (29,400,000) |
| Balance as at 31 December 2023 | 11,444,458,319 | (9,814,868,037) | - | (17,491,021,165) | (15,861,430,883) | 441,751,825 | (15,419,679,058) |
| Balance as at 1 January 2024 | 11,444,458,319 | (9,814,868,037) | - | (17,491,021,165) | (15,861,430,883) | 441,751,825 | (15,419,679,058) |
| Total comprehensive income (expense) for the year | - | - | - | (3,097,948,894) | (3,097,948,894) | 13,284,851 | (3,084,664,043) |
| Dividend paid of subsidiaries | - | - | - | - | - | (39,200,000) | (39,200,000) |
| Balance as at 31 December 2024 | 11,444,458,319 | (9,814,868,037) | - | (20,588,970,059) | (18,959,379,777) | 415,836,676 | (18,543,543,101) |

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



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2024

Unit: Baht

| | | Separate financial statements | | | | |
|-------|---|-----------------------------------|------------------------|--------------------------|----------------------------|-------------------------|
| | | Retained earnings (deficit) | | | Total shareholders' equity | |
| Notes | Issued and paid-up share capital | Share discount on ordinary shares | Legal reserve | Unappropriated (deficit) | | |
| | Balance as at 1 January 2023 | 11,113,018,280 | (9,500,000,000) | - | (20,452,490,169) | (18,839,471,889) |
| 27 | Additional shares | 331,440,039 | (314,868,037) | | - | 16,572,002 |
| | Total comprehensive income (expense) for the year | - | - | - | 2,306,366,014 | 2,306,366,014 |
| | Balance as at 31 December 2023 | 11,444,458,319 | (9,814,868,037) | - | (18,146,124,155) | (16,516,533,873) |
| | Balance as at 1 January 2024 | 11,444,458,319 | (9,814,868,037) | - | (18,146,124,155) | (16,516,533,873) |
| | Total comprehensive income (expense) for the year | - | - | - | (3,073,551,828) | (3,073,551,828) |
| | Balance as at 31 December 2024 | 11,444,458,319 | (9,814,868,037) | - | (21,219,675,983) | (19,590,085,701) |

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



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of cash flows

For the year ended 31 December 2024

| | Unit: Baht | | | |
|---|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from operating activities | | | | |
| Profit (loss) for the year | (3,109,522,704) | 2,169,329,059 | (3,073,551,828) | 2,306,366,014 |
| Adjustments for | | | | |
| Depreciation and amortization | 856,397,548 | 880,026,230 | 757,945,043 | 658,594,220 |
| (Reversal of) impairment loss for accounts receivable | (105,985,128) | (57,094,873) | (107,898,271) | (57,094,873) |
| (Reversal of) impairment loss for diminution in value of inventories | 1,881,241 | (301,800,812) | 1,881,241 | (301,800,815) |
| Unrealized (gain) loss on exchange rate | 157,841,423 | 15,045,577 | 173,820,807 | (10,998,150) |
| (Gain) loss on forward contracts | (14,564,686) | (3,126,389) | (15,441,972) | (2,089,299) |
| Write-off equipment | 50,152,466 | 58,462,759 | 46,714,044 | 31,563,615 |
| Employee benefit obligations | 46,537,479 | 47,886,174 | 37,854,017 | 38,858,121 |
| Write-off withholding tax | 3,086,072 | 16,863,582 | 3,086,072 | 16,863,582 |
| Provision for decommissioning costs | 54,053,879 | 9,870,984 | - | - |
| (Reversal of) loss on onerous contracts | 26,510,332 | (16,618,114) | 26,510,332 | (16,618,114) |
| (Gain) loss on disposal of property, plant and equipment | 10,040,024 | 29,473 | (1,228,958) | - |
| (Reversal of) Impairment loss on land, buildings, and equipment | (27,383,383) | | (23,696,121) | |
| Share of (profit) loss of joint ventures accounted for | | | | |
| using the equity method (net of tax) | (159,653,248) | 43,604,597 | - | - |
| (Gain) loss on exchange rate from rehabilitation liabilities, net | (233,394,814) | (44,263,269) | (233,394,814) | (44,263,269) |
| (Gain) on remeasurement of financial liabilities measured at amortized cost | - | (4,302,924,579) | - | (4,302,924,579) |
| Finance costs | 2,250,462,357 | 1,963,560,120 | 2,245,540,681 | 1,958,718,451 |
| Finance income | (4,594,997) | (32,565,807) | (47,582,759) | (44,087,061) |
| Dividend income | - | - | (40,800,000) | (30,600,000) |
| Income tax | 4,650,164 | 6,728,799 | (591,679) | 470,794 |
| Cash flows before changes in operating assets and liabilities | (193,485,975) | 453,013,511 | (250,834,165) | 200,958,637 |
| Changes in operating assets and liabilities | | | | |
| Changes in operating assets (increase) decrease | | | | |
| Trade and other current receivables | 276,069,932 | 174,484,950 | 245,333,128 | 197,527,836 |
| Current contract assets | (8,037,394) | 6,731,542 | - | - |
| Inventories | 1,486,291,451 | 443,126,177 | 1,492,906,851 | 445,969,373 |
| Other current assets | (4,011,829) | 60,573,795 | 4,916,311 | 23,915,710 |
| Other non-current assets | 348,441 | (6,854) | 352,223 | 561,816 |
| Changes in operating liabilities increase (decrease) | | | | |
| Trade and other current payables | (626,245,019) | 997,859,038 | (621,167,342) | 944,356,419 |
| Current contract liabilities | 161,135,768 | (70,266,579) | 140,258,579 | (77,056,651) |
| Cash generated from (used in) operating activities | 1,092,065,375 | 2,065,515,580 | 1,011,765,585 | 1,736,233,140 |
| Cash payment for employee benefit obligations | (31,168,120) | (32,086,690) | (21,832,282) | (24,560,328) |
| Income tax paid | (35,684,350) | (29,749,824) | (7,171,263) | (3,086,072) |
| Income tax received | - | 36,543,834 | - | 1,300,303 |
| Net cash generated from operating activities | 1,025,212,905 | 2,040,222,900 | 982,762,040 | 1,709,887,043 |

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



Sahaviriya Steel Industries Public Company Limited and Subsidiaries

Statements of cash flows (Cont'd)

For the year ended 31 December 2024

| | Unit: Baht | | | |
|--|-----------------------------------|------------------------|-------------------------------|------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from investing activities | | | | |
| Cash receipts from finance income | 4,956,407 | 3,485,216 | 4,638,849 | 4,247,033 |
| Decrease (increase) in restricted deposits with financial institutions | 43,780,624 | 7,397,739 | 44,628,145 | 7,515,712 |
| Cash payment for short-term loans to related parties | - | - | (8,989,000) | (20,816,300) |
| Cash receipts from short-term loans to related parties | - | - | 26,388,470 | 8,199,600 |
| Cash receipts from long-term loans to related parties | - | - | 20,816,300 | 12,932,421 |
| Cash payments for purchase of property, plant and equipment | (354,255,716) | (628,577,103) | (329,009,586) | (403,427,304) |
| Cash receipts from sales of property, plant and equipment | 13,090,661 | - | 1,228,972 | - |
| Cash payment for purchase of intangible assets | (3,143,328) | (2,234,503) | (3,012,612) | (2,017,502) |
| Dividend received from subsidiaries | - | - | 40,800,000 | 30,600,000 |
| Net cash used in investing activities | (295,571,352) | (619,928,651) | (202,510,462) | (362,766,340) |
| Cash flows from financing activities | | | | |
| Cash payments for finance cost | (138,886,425) | (141,582,581) | (134,422,790) | (139,165,938) |
| Cash payments for short-term loans from financial institutions | (6,000,000) | (39,568,897) | - | - |
| Cash payments for long-term loans from financial institutions | (4,056,936) | (8,114,327) | - | - |
| Cash receipts from short-term loans from related parties | 6,849,391,396 | 8,080,625,677 | 6,680,188,410 | 8,080,625,677 |
| Cash payments for short-term loans from related parties | (7,257,790,956) | (8,669,905,703) | (7,123,790,956) | (8,669,905,703) |
| Cash payments for rehabilitation liabilities | (134,168,656) | (741,069,163) | (134,168,656) | (741,069,163) |
| Cash payments for lease liabilities | (61,487,454) | (30,959,017) | (32,344,800) | (25,754,609) |
| Dividend paid to non-controlling interests of subsidiaries | (39,200,000) | (29,400,000) | - | - |
| Net cash used in financing activities | (792,199,031) | (1,579,974,011) | (744,538,792) | (1,495,269,736) |
| Increase (decrease) in cash and cash equivalents | (62,557,478) | (159,679,762) | 35,712,786 | (148,149,033) |
| Translation differences | 112,739,346 | - | - | - |
| Net increase (decrease) in cash and cash equivalents | 50,181,868 | (159,679,762) | 35,712,786 | (148,149,033) |
| Cash and cash equivalents as at 1 January | 392,725,447 | 552,405,209 | 284,302,758 | 432,451,791 |
| Cash and cash equivalents as at 31 December | 442,907,315 | 392,725,447 | 320,015,544 | 284,302,758 |
| Significant non-cash transactions | | | | |
| Additional shares for debt to equity conversion | - | 16,572,002 | - | 16,572,002 |

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



Sahaviriya Steel Industries Public Company Limited and subsidiaries

Notes to financial statements

For the year ended 31 December 2024

| Notes | Contents |
|-------|---|
| 1 | General information |
| 2 | Material uncertainty relating to going concern |
| 3 | Basis of preparation of the financial statements |
| 4 | New and amended financial reporting standards |
| 5 | Material accounting policies |
| 6 | Critical accounting estimates and judgements |
| 7 | Financial assets and financial liabilities |
| 8 | Related parties |
| 9 | Cash and cash equivalents |
| 10 | Trade and other current receivables |
| 11 | Current contract asset / Current contract liabilities |
| 12 | Inventories |
| 13 | Other non-current financial assets |
| 14 | Investments in subsidiaries |
| 15 | Investments in joint venture |
| 16 | Property, plant and equipment |
| 17 | Right-of-use assets / Lease liabilities |
| 18 | Intangible assets |
| 19 | Deferred tax |
| 20 | Short-term loans from financial institutions |
| 21 | Trade and other current payables |
| 22 | Provisions for onerous contracts |
| 23 | Long-term loans from financial institutions |
| 24 | Rehabilitation liabilities |
| 25 | Employee benefits obligations |
| 26 | Provision for decommissioning costs |
| 27 | Share capital |
| 28 | Segment information and disaggregation of revenue |
| 29 | Expenses by nature |
| 30 | Income tax |
| 31 | Earnings (loss) per share |
| 32 | Commitments and contingent liabilities |
| 33 | Financial risk management |
| 34 | Fair value |
| 35 | Reclassification |
| 36 | Financial statements approval |



Sahaviriya Steel Industries Public Company Limited and subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Sahaviriya Steel Industries Public Company Limited (“the Company”) was listed on the Stock Exchange of Thailand in September 1994 and is incorporated in Thailand. The address of the Company’s registered office is at 28/1 Prapawit Building, 2nd-3rd Floor, Surasak Road, Kwang Silom, Khet Bangrak, Bangkok. The Company and its subsidiaries are referred to as “the Group”

The major shareholders comprise Krung Thai Bank Public Company Limited held at 39.32%, Siam Commercial Bank Public Company Limited at 39.05% and Tisco Public Company Limited at 7.65%.

The principal businesses of the Company are manufacturing and distributing of hot rolled coils.

2. Material uncertainty relating to going concern

The consolidated financial statements for the year ended 31 December 2024, the Group has a net loss of Baht 3,109.52 million and has operating loss of Baht 3,342.91 million after deducting non-operating profit of Baht 233.39 million (2023: a net profit of Baht 2,169.33 million but has operating loss of Baht 2,177.86 million after deducting non-operating profit of Baht 4,347.19 million). As at 31 December 2024, the Group has current liabilities exceed current assets of Baht 1,237.66 million (2023: current assets exceed current liabilities of Baht 41.46 million), deficit of Baht 20,588.97 million (2023: Baht 17,491.02 million) and negative shareholders’ equity of Baht 18,543.54 million (2023: Baht 15,419.68 million).

The separate financial statements for the year ended 31 December 2024, the Company has a net loss of Baht 3,073.55 million and has operating loss of Baht 3,306.94 million after deducting non-operating profit of Baht 233.39 million (2023: a net profit of Baht 2,306.37 million but has operating loss of Baht 2,040.82 million after deducting non-operating profit of Baht 4,347.19 million). As at 31 December 2024, the Company has current liabilities exceed current assets of Baht 1,244.21 million (2023: current assets exceed current liabilities of Baht 32.11 million), deficit of Baht 21,219.68 million (2023: Baht 18,146.12 million) and negative shareholders’ equity of Baht 19,590.09 million (2023: Baht 16,516.53 million).

On 12 January 2024, the Government Gazette was published that the Central Bankruptcy ordered to cancel the rehabilitation plan on 13 December 2023. Therefore, the Board of Directors of the Company and shareholders have returned entire legal rights since the date of the Central Bankruptcy Court’s order the cancellation of the rehabilitation plan of the Company.



Therefore, the Plan No. 3 shall remain in force with the Company and binds all creditors and all parties shall continue to comply with the terms and conditions until the debts are fully settled to the creditors in accordance with the rehabilitation plan (Note 24.2).

Debt repayment under rehabilitation plan

Group 1 to Group 5 and Group 12 creditors will receive the outstanding principal and interest debts in accordance with the rules and procedures as specified in the plan (Note 24.3).

The Company acted as a plan administrator operates under the condition as stipulated in the plan including the meeting attendance with the creditors committee to monitor the results and compliance with the conditions in the plan together with evaluate the successful of the plan on a monthly basis.

Business plan

The Company and secured bank creditor concluded that the Company should invite other two business partnerships, who are a global producer and a global steel wholesaler to initiate long term business plan together. Then entered into the Memorandum of Understanding (MOU) to support the Company on multiple perspectives such as material sourcing, working capital for business operation, production technology and industrial management.

The Group and the Company are under process to follow business operations plan and financial strategy to ensure that the Group and the Company has adequate liquidity and the ability to meet liabilities payment on due date and continuously operate business. However, the liquidity factors for Group and the Company may be dependent on the success of execution management's plans, the ability to rehabilitate according to all conditions as specified in the rehabilitation plan including negotiation to extend the debt repayment period in the future, the ability to seek additional sources of funds for business operation, revised the business plan to support the future operating performance and repayment loan at the maturity dates including the continuing support of the provider of the bank facilities. These circumstances involve multiple uncertainties, which may have the potential interaction of material uncertainties and their possible cumulative effect on the financial statements. Those circumstances indicate that material uncertainties exist that may cast significant doubt on the Group's and Company's ability to continue as a going concern.

Although there are several material uncertainties, the management considers that from the current conditions and situation including the Company is able to repay the debt as the rehabilitation plan and there is no indication from the banks that they will invoke rights arising under various loan contract violations. The management therefore believes that using the going concern basis in preparing the financial statements is still appropriate.



3. Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); including interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except financial assets and liabilities measured with fair value and derivatives as explained in relevant accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materiality adjusted due to changes in assumptions and estimates are disclosed in Note 6.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

4. New and amended financial reporting standards

4.1 New financial reporting standards that are effective for accounting period beginning on or after 1 January 2024

During the year, the Group has adopted a number of revised financial reporting standards and interpretations which are effective for the financial statements for the period beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.



4.2 Financial reporting standards that are effective for accounting period beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for the financial statements for the fiscal year beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

5. Material accounting policies

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

5.1 Principles of consolidation and equity accounting

5.1.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using the cost method.



5.1.2 Joint ventures

A joint venture is a joint arrangement in which the Group has joint control whereby the Group has rights to the net assets of the arrangement rather than rights to its assets and obligations for its liabilities to the arrangement.

In the consolidated financial statements, interests in joint ventures are accounted for using the equity method of accounting. In the separate financial statements, investments in joint ventures are accounted for using the cost method.

5.1.3 Equity Method

The investment is initially recognized at cost which is consideration paid and directly attributable costs.

The Group's subsequent shares of its joint ventures' profits or losses and other comprehensive income are presented in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in joint ventures equals or exceeds its interest in joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on their behalf of joint ventures.

5.1.4 Transactions eliminated on consolidation

Intercompany transactions, balances and unrealized gains on transactions are eliminated. Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in joint ventures. Unrealized losses are also eliminated in the same manner as unrealized gains unless the transaction provides evidence of an impairment of the asset transferred.



5.3 Foreign currency translation

5.3.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates, or the functional currency. The financial statements are presented in Thai Baht, which is the Group's and Company's functional and presentation currency.

5.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

5.3.3 Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the statement of financial position.
- Income and expenses for each statement of income and statement of comprehensive income are translated at average exchange rates.
- All resulting exchange differences are recognized in other comprehensive income.



5.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and other short-term highly liquid investments with original maturities of three months or less from acquisition date.

5.5 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 within 5 - 90 days and therefore are all classified as current transactions.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

Trade receivables are measured at the transaction value less loss allowances.

The impairment of trade receivables is disclosed in Note 5.8.5.

5.6 Contract assets/contract liabilities

The Group recognizes contract assets where it fulfilled their performance obligation before the customer paid consideration or before the payment is due.

The Group recognizes contract liabilities when the customer paid consideration or the payment is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

The contract assets are measured at the consideration value that the Group expects to receive less loss allowances.

The impairment of contract assets has been disclosed in Note 5.8.5.



5.7 Inventories

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

Cost is determined by the weighted average method, except for cost of finished goods which is determined by the specific identification method. The cost of inventories comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work in progress comprises raw materials, direct labor costs, other direct costs, overhead costs and related production overheads based on normal production capacity, but it excludes borrowing costs. Net realizable value is the estimate of the selling price in the ordinary course of business less the costs of completion and selling expenses. The Group recognizes allowance for obsolete, slow-moving or defective of inventories based on the estimated age of each type of product.

5.8 Financial assets

5.8.1 Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on (a) business model for managing the asset and (b) the cash flow characteristics of the asset whether they represent solely payments of principal and interest on the principal amount outstanding (SPPI). The Group classify debt investment as subsequently measured at amortized cost or fair value through profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) include equity instruments held for trading are measured at FVPL.

5.8.2 Recognition and derecognition

The Group shall recognise a financial asset in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on the trade date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when and only when the rights to receive cash flows from them have expired or have been transferred and the Group has transferred substantially all the risks and rewards of their ownership.



5.8.3 Initial measurement

The Group initially recognized a financial asset, in the case of a financial asset not at FVPL, at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs of financial asset carried at FVPL are expensed in profit or loss.

5.8.4 Subsequent measurement

(a) Debt instruments

- Amortised cost - Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is using the effective interest rate method and presented in interest income. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in gain (loss) arising from derecognition of financial assets measured at amortized cost. Foreign exchange gains and losses are presented in gain (loss) on exchange rate. Impairment losses are presented as a separate line item in the statement of income.
- FVPL - Financial assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognized in profit or loss and presented net within gain (loss) on measurement of financial instruments in the period in which it arises.

(b) Equity instruments

The Group measures all equity investments at fair value. Dividends from such equity investments continue to be recognized in profit or loss as dividend income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in gain (loss) on remeasuring of financial instruments in the statement of income.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.



5.8.5 Impairment

The Group applies simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition for all trade receivables and contract assets.

To measure the expected credit losses, the managements grouped trade receivables and contract assets based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The managements have therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The Group applies general approach in measuring the impairment of other financial assets carried at amortised cost. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk and recognize impairment loss since the initial recognition.

At every end of reporting period, the Group assess the credit risk on those financial assets whether there has increased significantly since initial recognition. To make that assessment, the Group compare the risk of a default as at the reporting date with the risk of a default as at the date of initial recognition.

Impairment (and reversal of impairment) losses are recognized in profit or loss as a separate line item.

The Group write-off trade and other current receivables and contract assets where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group or amortizing repayment, and a failure to make contractual payments or cannot be contacted.



5.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss. Property, plant and equipment are initially recorded at cost including expenditures directly attributable to the items' acquisition.

Subsequent costs are included in the carrying amount of an item of property, plant and equipment only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced parts is derecognized. All other repairs and maintenance are charged to profit or loss when incurred.

software which is used to control equipment and is ineffective without this software is recorded as equipment.

Spare parts are used for factory equipment. Additions are recorded as spare parts and are recognized as expense when used. When new items are issued to replace the spare part, the replacement cost of spare parts are recognized as expense when issued.

Land and assets under construction and installation are not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

| | |
|--|--|
| Land improvement | 5 and 20 years |
| Buildings and building improvement | 5, 20 and 25 years |
| Machinery, tools and equipment | 5 – 30 years and the unit of production |
| Furniture, fixtures and office equipment | 5 years |
| Vehicles | 5 years |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in gains or (losses) in the statement of income.



5.10 Leases

Where the Group is the lessee

At inception of contract, the Group assesses whether a 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.

The Group recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments include fixed payments less any lease incentives receivable, variable lease payment that are based on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. In addition, variable lease payments that do not depend on an index or a rate are recognized as expenses in the year in which the event or condition related to the payment occurs.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, referring to the government bond yield adjusted with risk premium depending on the lease term.

The ROU asset is initially measured at cost, which comprises the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, initial direct costs, and restoration costs.

The right-of-use asset is depreciated by reference to their costs over the shorter of their estimated useful lives and the lease term on the straight-line basis.

| | |
|-----------|---------------|
| Land | 3 years |
| Buildings | 3 and 5 years |
| Vehicles | 1 - 5 years |

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less at the commencement date.



5.11 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment loss.

Intangible assets are amortized using the straight-line method according to asset's useful life, which is follows;

| | |
|----------------------|--------------|
| Computer software | 1 - 10 years |
| Engineering licenses | 5 years |

Amortization are recognized as expenses in the statement of income. The amortization period and amortization method are reviewed at the end of each reporting period.

5.12 Impairment of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognized impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.13 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets (assets that take a long time to get ready for its intended use or sale) are added to the cost of those assets less investment income on the temporary investment of those borrowing. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.



5.14 Financial liabilities

5.14.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the liability settlement for at least 12 months after the reporting date.

5.14.2 Recognition

The Group shall recognise a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument.

5.14.3 Initial measurement

The Group initially recognized a financial liability, in the case of a financial liability not at FVTPL, at its fair value minus transaction costs that are directly attributable to the acquisition or issue of the financial liability.

5.14.4 Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest method and are finance costs in the profit or loss except financial liabilities are measured at fair value through profit or loss.



5.14.5 Derecognition and modification of contractual terms

Financial liabilities (or a part of a financial liability) are derecognized from the statement of financial position when, and only when, the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Therefore, the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability.

Where the modification results in an extinguishment, the Group recognized the new financial liability based on the fair value of its obligation at the revised effective interest rate. The remaining carrying amount of financial liability is derecognized. The difference as well as proceeds paid is recognized as gain (loss) on remeasurement of financial liabilities measured at amortized cost in profit or loss.

Where the modification does not result in the derecognition, the Group recalculates the carrying amount of the financial liability as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognized in gain (loss) arising from derecognition of financial liabilities measured at amortized cost in profit or loss.

5.15 Derivatives do not qualify for hedge accounting

The Group uses derivative contracts to manage exposure to foreign exchange rate fluctuations which derivatives do not qualify for hedge accounting. The Group recognized the initially cost of derivative contracts using fair value at the contact date. The related transaction cost is recognized in profit or loss when incurred. Derivative contracts are subsequently measured at fair value at the end of the period. Changes in the fair value is recognized in profit or loss and presented in gain (loss) on exchange rate.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.



5.16 Current and deferred income taxes

The tax expense for the year comprises current tax and deferred tax. Current and deferred tax are recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax

Current income tax is the expected tax payable or income tax benefit on the taxable profit for the period, using income tax rate enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognized on temporary differences arising from differences between the tax base of

assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not recognized for temporary differences arising from:

- initial asset or liability recognition in a transaction that is not a business combination that affects neither accounting nor taxable profit or loss
- investments in subsidiaries and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which the temporary difference is expected to be reversed that is deferred tax assets are utilised or deferred tax liabilities are settled, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The carrying amount of a deferred tax asset is reviewed at every end of reporting period.

Deferred tax assets and liabilities are offset if the Company has a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on either the same taxable entity or different tax entities which intend either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously.



5.17 Employee benefits

5.17.1 Short-term employee benefits

The Group recognized salaries, wages, bonuses and social security contributions as expenses when incurred.

5.17.2 Post-employment benefits

The Group has recognized both defined contribution and defined benefit plans as follows:

(a) Defined contribution plan

The Group operates a provident fund that is funded by payments from employees and from the Group which are managed by trustee. The Group contributes to the provident fund which are charged to the profit or loss in the period in which they are due.

(b) Employment retirement benefits

Employees are entitled to receive benefits reaching normal retirement age under the labour law. Retirement benefits depend on one or more factors such as age, years of service and compensation.

The liability recognized in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

Remeasurement of gains and losses arising from experienced adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognized immediately in profit or loss.



5.17.3 Other employee benefits

The Group's other long-term benefits are benefits based on employees' length of service. The Group calculates the amount of these benefits according to the employees' service period.

These obligations are measured based on the same accounting practice used for the employee retirement benefits except that remeasurement gains and losses are charged to profit or loss.

5.17.4 Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits more than 12 months due are discounted to their present value.

5.18 Provisions

5.18.1 General provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognized as finance cost

5.18.2 Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.



5.18.3 Provision for decommissioning costs

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual costs that relate to the removal of the port. The recognized provision for decommissioning costs is calculated based on many assumptions such as abandonment time, interest rate. The Group recognises provision for decommissioning costs using discounted present value on estimated by the management's judgement which is included as part of the port and amortised based on the straight-line basis. The Group recognises an increase that reflects the passage of time from the unwinding discount in each period, as a finance cost in profit or loss.

5.19 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

5.20 Revenue recognition

The Group recognized revenue when the transfer of goods or services to customers in an amount reflects the consideration that it expects to be entitled to in exchange for those goods or services. The Group considers in determining the timing of the transfer of control for revenue recognition at a point in time or over time as the nature of revenues as follows:

Sale of goods

The Group recognizes revenue from sales of goods at a certain point in time when the products is delivered to customers at the delivery point. The transfer of products takes place when the Group delivers products to its destination as specified according to the contracts. Revenue represents the revenue earned from the sale of Group's products with realizable value net of value-added tax, return and discounts. No significant element of financing is deemed present as the sales are made with a credit term of 5 to 90 days, which is consistent with market practice.



Revenue from construction contracts or construction-type service contracts or service contracts

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised. The Group satisfies a performance obligation and transfers control of the promised goods or services to the customer and is recognized revenue over time using an input method for measuring progress, determined as the percentage of cost incurred up until the end of the period relative to total expected cost in satisfying the performance obligation. Where the Group is not be able to reasonably measure the outcome of a performance obligation, revenue is only recognized up to the amount of contract costs expensed, provided it is recoverable. The related costs are recognized as an expense in profit or loss when incurred.

Revenue from construction services has a contract modification which is a change in the scope and/or price such as a change order, a variation or an amendment. If the remaining goods or services are not distinct, the Group is account for the contract modification as if it were a part of the existing contract. The effect of the contract modification and measurement of progress towards complete satisfaction of the performance obligation is recognized as increase in or a reduction of revenue at the date of the contract modification.

Claims, liquidated damages and contractual penalties are accounted for as variable consideration. The Group is not reallocated those transaction price after contract inception and recognized as a reduction of revenue, in the period in which the transaction price changes only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur in the future.

Revenue from tolling services is recognized as revenue when the service is rendered.

Other revenues earned by the Group are recognized on the following basis:

| | |
|-------------------|--|
| Commission income | : when the service is rendered at a net amount as commission |
| Dividend income | : when the Group's right to receive payments is established |
| Finance income | : on an accrual basis, using the effective interest method |

5.21 Subsidiaries dividend distribution

Dividend distributed to the Group's shareholders is recognized as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.



6. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6.1 Useful lives and residual value of property, plant and equipment

The Group estimates the useful lives and residual value of property, plant and equipment based on their economic benefit and usage. However, the actual useful lives may be shorter or longer than the estimates which depends on the use and related technology of the assets.

6.2 Impairment of property, plant and equipment

The recoverable amount of property, plant and equipment's cash-generating units (CGUs) is considered from value-in-use calculation. The calculation includes an estimated cash flow of each CGU which requires estimations and judgements for the forecasted income and expenses

6.3 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

6.4 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate from a similar term and a similar security.

6.5 Defined employees benefit obligation

The present value of the employee benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 25.



6.6 Revenue from construction contracts

The Group uses judgement in the consideration of performance obligation on the contracts with customers, a contract modification, measuring progress, based on all information available, relevant facts and circumstances, past experience and the terms of the contract including information engineering or the work of expert (if any).

Significant assumptions are required to revenue from contract modification and estimate the total contract costs that will affect for measuring its progress towards satisfaction of the performance obligation. So, actual costs or revenues may be higher or lower than estimates at the end of each reporting date

7. Financial assets and financial liabilities

As at 31 December 2024 and 2023, the Group classified all financial assets and liabilities at amortised cost except

- Derivative assets and liabilities not using hedge accounting are classified at FVPL
- Investment in non-marketable securities held not more than 20% are classified at FVPL

Financial assets and financial liabilities at amortised cost

As at 31 December 2024 and 2023, the carrying amounts of financial assets and financial liabilities at amortised cost approximate their fair values.

8. Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.



Relationship of related parties are as follow:

| Name of entities | Country of incorporation | Relationships | Nature of relationships |
|---|--------------------------|---------------------|--|
| Prachuap Port Co., Ltd. | Thailand | Direct subsidiary | Direct shareholders and common directors |
| West Coast Engineering Co., Ltd. | Thailand | Direct subsidiary | Direct shareholders and common directors |
| Helium Miracle 303 Limited | England | Indirect subsidiary | Indirect shareholders and common directors |
| Helium Miracle 301 Limited | England | Indirect subsidiary | Indirect shareholders and common directors |
| Redcar Bulk Terminal Limited | England | Indirect subsidiary | Indirect shareholders and common directors |
| Thai Cold Rolled Steel Sheet Public Company Limited | Thailand | Joint venture | Direct shareholders and common directors |
| Krung Thai Bank Public Company Limited | Thailand | Related company | Common shareholders and directors |
| The Siam Commercial Bank Public Company Limited | Thailand | Related company | Common shareholders and directors |
| Tisco Financial Group Public Company Limited | Thailand | Related company | Common shareholders and directors |
| Sahaviriya Group Corporation Limited | Thailand | Related company | Common shareholders and directors |
| Thai Coated Steel Sheet Co., Ltd. | Thailand | Related company | Common shareholders and directors |
| Bangsaphan Barmill Public Company Limited | Thailand | Related company | Common shareholders and directors |
| B.S. Metal Co., Ltd. | Thailand | Related company | Direct and indirect shareholders |
| Sahaviriya Plate Mill Public Company Limited | Thailand | Related company | Common directors |
| Prapawit Building Property Co., Ltd. | Thailand | Related company | Common shareholders and directors |
| Sahaviriya Panich Corporation Co., Ltd. | Thailand | Related company | Direct and indirect shareholders |
| Line Transport Co., Ltd. | Thailand | Related company | Common shareholders and directors |
| Bangpakong Lighter Co., Ltd. | Thailand | Related company | Indirect shareholders |
| Bangpakong Port Co., Ltd. | Thailand | Related company | Common shareholders and directors |
| Sahaviriya Steel Corporation Co., Ltd. | Thailand | Related company | Common shareholders and directors |



| Name of entities | Country of incorporation | Relationships | Nature of relationships |
|--|--------------------------|-----------------|-----------------------------------|
| Thai Steel Sales Co., Ltd. | Thailand | Related company | Common shareholders and directors |
| Prachuap Pattana Development Co., Ltd. | Thailand | Related company | Common shareholders and directors |
| SVL Corporation Co., Ltd. | Thailand | Related company | Common shareholders and directors |
| Vanomet Holding AG | Switzerland | Related company | Common shareholders and directors |
| Vanomet AG | Switzerland | Related company | Common shareholders and directors |
| Bangpakong Shape Steel Co., Ltd. | Thailand | Related company | Common shareholders and directors |
| Bangsaphan Sampun Co. Ltd. | Thailand | Related company | Direct shareholders |



The pricing policies for particular types of transactions are explained further below:

| Transactions | Pricing policies with subsidiary companies and joint venture | Pricing policies with related companies |
|---|--|---|
| Sale of goods | Third party pricing used, dependent on volume and relevant market considerations. | Third party pricing used, dependent on volume and relevant market considerations. |
| Rendering of port services | Port services rendered are charged based on Ministry of Transportation-determined rates, dependent on service volume and relevant market considerations. | Port services rendered are charged based on Ministry of Transportation-determined rates, dependent on service volume and relevant market considerations. |
| Rendering of other services | Charges for rendering of services and maintenance-related services are based on agreements and common credit term. | Charges for rendering of services and maintenance-related services are based on agreements and common credit term. |
| Dividend income | Right to receive dividends | Right to receive dividends. |
| Other income | Sales of scrap material are priced based on scrap weight and the prices set by the Company. Revenue from providing management staff to subsidiaries and joint venture are based on agreements. | Sales of scrap material are priced based on scrap weight and the prices set by the Company. Revenue from providing management staff to related parties are based on agreements. |
| Purchase of goods | Purchases of goods for production are based on third party prices under terms and conditions normally applicable to similar transactions. Certain purchases of steel slab between the company and subsidiaries are based on the agreed price formula. Purchases of rolls are charged on agreed prices. | Purchases of raw material for production are based on market price. |
| Receiving of other services | Maintenance-related services are charged based on long-term maintenance service agreements. The term of the agreement can be modified according to business circumstances. | Transportation charges are based on agreements, dependent on cargo weight and distance. Warehouse rental is charged based on rental agreements. Cut sheet services are charged based on agreements. |
| Receiving of port services | Port services rendered are charged based on Ministry of Transportation-determined rates, dependent on service volume and relevant market considerations. | |
| Distribution costs and administrative expense | Port services rendered are charged based on Ministry of Transportation-determined rates, dependent on service volume and relevant market considerations. | Domestic transportation services are charged based on agreements, dependent on cargo weight and distance. Warehouse rental is charged based on rental agreements. Cut sheet services are charged based on agreements. |
| Loans | The contractual interest rate | The contractual interest rate |
| Borrowings | The contractual interest rate | The contractual interest rate |



Significant transactions with related parties are summarized as follows:

8.1 Revenues and other income

| | Unit: Thousand Baht | | | |
|---|----------------------|------------------|----------------------|------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| For the year ended 31 December | 2024 | 2023 | 2024 | 2023 |
| Sales of goods | | | | |
| Joint venture | 107,082 | 188,993 | 106,739 | 188,993 |
| Related parties | 3,037,312 | 2,146,306 | 3,037,312 | 2,146,299 |
| Total | 3,144,394 | 2,335,299 | 3,144,051 | 2,335,292 |
| Revenue from rendering of services | | | | |
| Joint venture | 132,206 | 23,223 | - | - |
| Related parties | 19,213 | 210,888 | - | - |
| Total | 151,419 | 234,111 | - | - |
| Dividend income | | | | |
| Subsidiaries | - | - | 40,800 | 30,600 |
| Total | - | - | 40,800 | 30,600 |
| Finance income | | | | |
| Related parties | 46,121 | 14,728 | 46,068 | 58,373 |
| Total | 46,121 | 14,728 | 46,068 | 58,373 |
| Other income | | | | |
| Subsidiaries | - | - | 1,426 | 8,658 |
| Joint venture | 12,226 | 8,966 | 12,226 | 8,966 |
| Related parties | 15,878 | - | 9,370 | 11,272 |
| Total | 28,104 | 8,966 | 23,022 | 28,896 |



8.2 Expenses

| | Unit: Thousand Baht | | | |
|--|----------------------|---------|----------------------|-----------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| For the year ended 31 December | 2024 | 2023 | 2024 | 2023 |
| Purchases of goods and services | | | | |
| Subsidiaries | - | - | 305,207 | 368,844 |
| Related parties | 845,740 | 743,409 | 838,983 | 718,420 |
| | 845,740 | 743,409 | 1,144,190 | 1,087,264 |
| Distribution costs and administrative expenses | | | | |
| Subsidiaries | - | - | 7,511 | 8,432 |
| Joint venture | 909 | 453 | 794 | 349 |
| Related parties | 44,439 | 68,356 | 38,008 | 60,188 |
| | 45,348 | 68,809 | 46,313 | 68,969 |
| Finance costs | | | | |
| Related parties | 76,893 | 82,350 | 74,583 | 80,556 |
| | 76,893 | 82,350 | 74,583 | 80,556 |
| Directors and key management remuneration | | | | |
| Directors remuneration | 3,599 | 6,087 | - | 2,486 |
| Key management remuneration | | | | |
| Short-term benefits | 143,374 | 109,992 | 118,220 | 107,448 |
| Post-employment benefits | 1,757 | 1,931 | 640 | 885 |
| Other long-term benefits | 45 | 52 | 34 | 41 |
| Total Key management remuneration | 145,176 | 111,975 | 118,894 | 108,374 |
| Total Directors and key management remuneration | 148,775 | 118,062 | 118,894 | 110,860 |



8.3 Outstanding balances with related parties were as follows:

| | Unit: Thousand Baht | | | |
|--|----------------------|------------------|----------------------|------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| As at 31 December | 2024 | 2023 | 2024 | 2023 |
| Cash and cash equivalents | | | | |
| Related parties | 384,449 | 344,053 | 318,668 | 283,018 |
| Total | 384,449 | 344,053 | 318,668 | 283,018 |
| Trade receivables – not include loss allowance | | | | |
| Joint venture | 18,914 | 26,795 | - | - |
| Related parties | 3,038,905 | 3,129,600 | 3,028,348 | 3,122,014 |
| Total | 3,057,819 | 3,156,395 | 3,028,348 | 3,122,014 |
| Other receivables – not include loss allowance | | | | |
| Subsidiaries | - | - | 7,215 | 13,935 |
| Joint venture | 168 | 271 | 168 | 271 |
| Related parties | 5,841,061 | 5,863,402 | 5,840,264 | 5,849,150 |
| Total | 5,841,229 | 5,863,673 | 5,847,647 | 5,863,356 |
| Current contract assets | | | | |
| Joint venture | 3,466 | 14,144 | - | - |
| Related parties | - | 200 | - | - |
| Total | 3,466 | 14,344 | - | - |
| Restricted deposits with financial institutions | | | | |
| Related parties | 8,180 | 52,808 | 8,071 | 52,699 |
| Total | 8,180 | 52,808 | 8,071 | 52,699 |
| Right-of-use | | | | |
| Related parties | 58,963 | 90,270 | 45,386 | 84,942 |
| Total | 58,963 | 90,270 | 45,386 | 84,942 |



| | Unit: Thousand Baht | | | |
|-------------------------------------|----------------------|---------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| As at 31 December | 2024 | 2023 | 2024 | 2023 |
| Trade account payable | | | | |
| Subsidiaries | - | - | 23,842 | 30,204 |
| Related parties | 90,602 | 68,386 | 90,603 | 68,483 |
| Total | 90,602 | 68,386 | 114,445 | 98,687 |
| Other payables | | | | |
| Subsidiaries | - | - | 9,885 | 41,647 |
| Joint venture | 1,216 | 8 | 1,203 | - |
| Related parties | 10,224 | 37,276 | 7,971 | 33,348 |
| Total | 11,440 | 37,284 | 19,059 | 74,995 |
| Current contract liabilities | | | | |
| Joint venture | 26,292 | 13,139 | 24,840 | 5,913 |
| Related parties | 21,200 | 7,658 | 21,011 | 5,931 |
| Total | 47,492 | 20,797 | 45,851 | 11,844 |



8.4 Short-term loans to related parties

| | Unit: Thousand Baht | | | |
|-------------------|----------------------|------|----------------------|--------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| As at 31 December | 2024 | 2023 | 2024 | 2023 |
| Subsidiaries | - | - | - | 17,367 |
| Total | - | - | - | 17,367 |

The movements of short-term loans to related parties during the year are shown below:

| | Unit: Thousand Baht | | | |
|-------------------------------------|----------------------|------|----------------------|---------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| For the year ended 31 December | 2024 | 2023 | 2024 | 2023 |
| Opening balance | - | - | 17,367 | 24,736 |
| Additions | - | - | 8,989 | - |
| Repayments | - | - | (26,388) | (8,200) |
| Net gains (losses) on exchange rate | - | - | 32 | 831 |
| Closing balance | - | - | - | 17,367 |

In 2022, the Board of directors' meeting of Prachuap Port Co., Ltd. (Subsidiary) passed the resolution to provide financial support by providing short-term loans to Redcar Bulk Terminal Limited with limit amount of GBP 0.70 million, an interest rate of MLR+1% per annum. Interest is payable on a monthly basis and the supporting period has been extended continuously. At the Board of Directors' meeting no. 11/2024 held on 20 November 2024, the lasted extension of the period to end on 31 December 2024 which has collateral as a right to transfer the receiving of invoice payment or the lease payment.



8.5 Long-term loans to related parties

| | Unit: Thousand Baht | | | |
|---------------------|----------------------|------|----------------------|---------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| As at 31 December | 2024 | 2023 | 2024 | 2023 |
| Subsidiaries | | | | |
| Current portion | - | - | - | 20,406 |
| Non-current portion | - | - | 606,519 | 579,772 |
| Total | - | - | 606,519 | 600,178 |

The movements of long-term loans to related parties during the year are shown below:

| | Unit: Thousand Baht | | | |
|-------------------------------------|----------------------|------|----------------------|----------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| For the year ended 31 December | 2024 | 2023 | 2024 | 2023 |
| Opening balance | - | - | 600,178 | 510,233 |
| Additions | - | - | 43,305 | 76,004 |
| Repayments | - | - | (20,816) | (13,075) |
| Net gains (losses) on exchange rate | - | - | (16,148) | 27,016 |
| Closing balance | - | - | 606,519 | 600,178 |

On 24 November 2020, the Company entered into a secured loan agreement with Redcar Bulk Terminal Limited with limit amount of GBP 0.74 million at an interest rate of MLR+1% per annum which has collateral as a right to transfer the receiving of or the lease payment. On 24 June 2023, the Company had received in full amount.

On 7 July 2022, the Company entered into a loan agreement with Helium Miracle 303 Limited ("HM303"), an indirect subsidiary, with the amount of GBP 12.06 million or equivalent to Baht 516.06 million at the interest rate of MLR+1% per annum which will be matured on 6 July 2027 to purchase the shares of Redcar Bulk Terminal Limited ("RBT") from Sahaviriya Steel Industries UK Limited ("SSI UK" under liquidation process) with total number of 26,502,716 shares, with 100% shareholding. The agreement of purchase provided that HM303 entered into a pledge entire shares agreement with "NatWest Market PLC" which the collateral agent of SSI UK's creditor banking group.

On 20 July 2023, the Company entered into a secured loan agreement with Redcar Bulk Terminal Limited with limit amount of GBP 0.60 million at an interest rate of MLR+1% per annum and the maturity date is 31 December 2024 which has collateral as a right to transfer the receiving of invoice payment and the lease payment. On 30 December 2024, the Company had received in full amount.



8.6 Short-term loans from related parties

| | Unit: Thousand Baht | | | |
|-------------------|----------------------|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| As at 31 December | 2024 | 2023 | 2024 | 2023 |
| Related parties | 522,242 | 930,641 | 487,039 | 930,641 |
| Total | 522,242 | 930,641 | 487,039 | 930,641 |

The movements of short-term loans from related parties during the year are shown below:

| | Unit: Thousand Baht | | | |
|--------------------------------|----------------------|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| For the year ended 31 December | 2024 | 2023 | 2024 | 2023 |
| Opening balance | 930,641 | 1,519,921 | 930,641 | 1,519,921 |
| Additions | 6,849,391 | 8,080,626 | 6,680,188 | 8,080,626 |
| Repayments | (7,257,790) | (8,669,906) | (7,123,790) | (8,669,906) |
| Total | 522,242 | 930,641 | 487,039 | 930,641 |

On 25 January 2022, the Company entered into a foreign loan agreement with Krungthai Bank Public Company Limited with a limit of USD 25 million or equivalent to Baht 850 million at the interest rate of MLR+1%per annum and the repayment period is scheduled within 90-120 days for working capital for sourcing raw materials from overseas and re-export to overseas which had collateral as finished goods and raw materials in form of steel and savings accounts.

On 11 March 2022, the Company entered into a foreign loan agreement with Siam Commercial Bank Public Company Limited with a limit of USD 25 million or equivalent to Baht 795 million at the interest rate of MLR+1%per annum and the repayment period is scheduled within 90-120 days for working capital for sourcing raw materials from overseas and re-export to overseas which had collateral as finished goods and raw materials in form of steel and savings accounts.

As at 31 December 2024, West Coast Engineering Co., Ltd., a subsidiary, has short-term loans from financial institution with a limit of Baht 90 million (2023: Baht 96 million) at interest rate MLR-0.75% per annum and the interest is payable on monthly basis and had unused credit facilities totalling Baht 58 million (2023: Baht 96 million).



8.7 Rehabilitation liabilities from related parties

| | Unit: Thousand Baht | | | |
|-------------------|----------------------|-------------------|----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| As at 31 December | 2024 | 2023 | 2024 | 2023 |
| Subsidiaries | - | - | - | - |
| Related parties | 27,291,479 | 25,771,058 | 27,291,479 | 25,771,058 |
| Total | 27,291,479 | 25,771,058 | 27,291,479 | 25,771,058 |

The movements of rehabilitation liabilities from related parties during the year are shown below:

| | Unit: Thousand Baht | | | |
|--------------------------------|----------------------|----------|----------------------|----------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| For the year ended 31 December | 2024 | 2023 | 2024 | 2023 |
| Subsidiaries | | | | |
| Opening balance | - | - | - | 7,991 |
| Debt-to-equity conversion | - | - | - | (7,991) |
| Closing balance | - | - | - | - |

| | Unit: Thousand Baht | |
|---|-----------------------------------|-------------------|
| | Consolidated | |
| | and separate financial statements | |
| For the year ended 31 December | 2024 | 2023 |
| Related parties | | |
| Opening balance | 25,771,058 | 29,017,018 |
| Interest expenses using the effective interest rate | 1,926,754 | 1,726,704 |
| Repayments | (172,938) | (744,693) |
| (Gains) on remeasurement of financial liabilities | | |
| measured at amortised cost | - | (4,183,708) |
| Net (gains) losses on exchange rate | (233,395) | (44,263) |
| Closing balance | 27,291,479 | 25,771,058 |



9. Cash and cash equivalents

| | Unit: Thousand Baht | | | |
|-------------------|----------------------|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| As at 31 December | 2024 | 2023 | 2024 | 2023 |
| Cash on hand | 763 | 711 | 700 | 630 |
| Cash at banks | 442,144 | 392,014 | 319,316 | 283,673 |
| Total | 442,907 | 392,725 | 320,016 | 284,303 |

10. Trade and other current receivables

| | Unit: Thousand Baht | | | |
|--|----------------------|--------------------|----------------------|--------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| As at 31 December | 2024 | 2023 | 2024 | 2023 |
| Trade receivables - related parties (Note 8.3) | 3,057,819 | 3,156,395 | 3,028,348 | 3,122,014 |
| Trade receivables - other companies | 392,320 | 395,216 | 330,614 | 310,400 |
| Total | 3,450,139 | 3,551,611 | 3,358,962 | 3,432,414 |
| <u>Less</u> Loss allowance - related parties | (3,019,711) | (3,111,395) | (3,019,711) | (3,111,395) |
| <u>Less</u> Loss allowance - other companies | (290,639) | (291,982) | (288,165) | (290,929) |
| Total | (3,310,350) | (3,403,377) | (3,307,876) | (3,402,324) |
| Trade receivables - Net | 139,789 | 148,234 | 51,086 | 30,090 |
| Advance payments - related parties (Note 8.3) | 3,334,880 | 3,346,498 | 3,334,880 | 3,346,498 |
| Advance payments - other companies | 104,528 | 234,266 | 93,784 | 233,270 |
| Other current receivables - related parties (Note 8.3) | 2,506,349 | 2,517,175 | 2,512,767 | 2,516,858 |
| Other current receivables - other companies | 20,512 | 5,260 | 18,769 | 14,457 |
| Prepaid expenses | 19,290 | 25,334 | 18,438 | 16,649 |
| Revenue Department receivable | 653 | 28,124 | 3 | 23,151 |
| <u>Less</u> Loss allowance - related parties | (5,799,853) | (5,813,310) | (5,799,853) | (5,813,310) |
| <u>Less</u> Loss allowance - other companies | (60,746) | (60,738) | (60,746) | (60,738) |
| Other current receivables - Net | 125,613 | 282,609 | 118,042 | 276,835 |
| Trade and other current receivables - Net | 265,402 | 430,843 | 169,128 | 306,925 |



Trade receivables can be analyzed by aging as follows:

| | Unit: Thousand Baht | | | |
|-----------------------------------|----------------------|------------------|----------------------|------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| As at 31 December | 2024 | 2023 | 2024 | 2023 |
| Related parties | | | | |
| Not yet due | 25,096 | 18,162 | 4,723 | 3,403 |
| Less than 3 months | 7,502 | 26,838 | 3,914 | 7,216 |
| Over 12 months | 3,025,221 | 3,111,395 | 3,019,711 | 3,111,395 |
| Total | 3,057,819 | 3,156,395 | 3,028,348 | 3,122,014 |
| <u>Less</u> Loss allowance losses | (3,019,711) | (3,111,395) | (3,019,711) | (3,111,395) |
| Total | 38,108 | 45,000 | 8,637 | 10,619 |
| Other companies | | | | |
| Not yet due | 97,090 | 69,354 | 42,449 | 6,388 |
| Less than 3 months | 4,591 | 27,265 | - | 13,083 |
| 3 - 6 months | 1,913 | 1,437 | - | - |
| 6 - 12 months | - | 2,875 | - | - |
| Over 12 months | 288,726 | 294,285 | 288,165 | 290,929 |
| Total | 392,320 | 395,216 | 330,614 | 310,400 |
| <u>Less</u> Loss allowance | (290,639) | (291,982) | (288,165) | (290,929) |
| Total | 101,681 | 103,234 | 42,449 | 19,471 |
| Net | 139,789 | 148,234 | 51,086 | 30,090 |

The loss allowance for trade receivables can be reconciled as follows:

| | Unit: Thousand Baht | | | |
|--|----------------------|--------------------|----------------------|--------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| For the year ended 31 December | 2024 | 2023 | 2024 | 2023 |
| Opening balance | (3,403,377) | (3,505,962) | (3,402,324) | (3,504,951) |
| <u>Add</u> Loss allowance | (2,127) | (3,632) | - | (3,376) |
| <u>Less</u> Reversal of loss allowance | 95,154 | 106,217 | 94,448 | 106,003 |
| Closing balance | (3,310,350) | (3,403,376) | (3,307,876) | (3,402,324) |



As at 31 December 2024 and 2023, the Company has two related party receivables which the remaining balance is past due for over 12 months of Baht 3,019.71 million and Baht 3,111.40 million respectively and recognized a loss allowance in full amount. For the year ended 31 December 2024, the Company received the debt repayment of Baht 91.68 million and reversal of impairment loss by the same amount. The Company must comply with the repayment and outstanding debt conditions in accordance with the rehabilitation plan (Note 24.5).

11. Current contract assets / Current contract liabilities

11.1 Contract balances

| | Unit: Thousand Baht | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Consolidated | | Separate | |
| | financial statements | financial statements | financial statements | financial statements |
| As at 31 December | 2024 | 2023 | 2024 | 2023 |
| Current contract asset | | | | |
| Unbilled revenue | | | | |
| Related parties (Note 8.3) | 3,466 | 14,344 | - | - |
| Other companies | 73,515 | 70,425 | - | - |
| Retention receivable | 2,569 | 2,818 | - | - |
| Total Current contract assets | 79,550 | 87,587 | - | - |
| Current contract liabilities | | | | |
| Related parties (Note 8.3) | | | | |
| Advanced received from service income | 1,641 | 8,953 | - | - |
| Amount received advance for goods | 45,851 | 11,844 | 45,851 | 11,844 |
| Total | 47,492 | 20,797 | 45,851 | 11,844 |
| Other companies | | | | |
| Advanced received from service income | 53,603 | 23,946 | 2,220 | 753 |
| Amount received advance for goods | 648,670 | 543,886 | 648,670 | 543,886 |
| Total | 702,273 | 567,832 | 650,890 | 544,639 |
| Total current contract liabilities | 749,765 | 588,629 | 696,741 | 556,483 |



11.2 Revenues recognized in relation to contract balances

Revenue recognized that was included in the contract liability balance at the beginning of the year is shown below:

| | Unit: Thousand Baht | | | |
|---------------------------------------|----------------------|---------|----------------------|---------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| For the year ended 31 December | 2024 | 2023 | 2024 | 2023 |
| Advanced received from service income | 30,796 | 40,533 | 753 | 15,705 |
| Amount received advance for goods | 554,902 | 617,081 | 554,902 | 617,081 |

11.3 Revenues to be recognized for the remaining performance obligations

As at 31 December 2024, the Group and Company expects that sale of goods for unsatisfied performance obligation of contracts with customers of Baht 694.52 million and Baht 694.52 million respectively (2023: Baht 555.73 million and Baht 555.73 million respectively) will be recognized as revenue during the next reporting period. The Group and Company expects that service revenues for unsatisfied performance obligation of contracts with customers of Baht 454.4 million and Baht 35.84 million respectively (2023: Baht 164.43 million and Baht 10.43 million respectively) will be recognized as revenue within 3 years and 3 years respectively (2023: 3 years 3 years respectively).

12. Inventories

| | Unit: Thousand Baht | | | |
|---|----------------------|------------------|----------------------|------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| As at 31 December | 2024 | 2023 | 2024 | 2023 |
| Finished goods | 1,719,178 | 2,237,651 | 1,722,492 | 2,243,844 |
| Work in progress | 47,738 | 35,838 | 29,798 | 25,185 |
| Raw materials | 250,390 | 1,064,092 | 243,536 | 1,059,477 |
| Spare parts and factory supplies | 814,445 | 829,293 | 802,990 | 812,049 |
| Inventories under collateral management agreement and delivery of ownership of goods and services | 1,967,283 | 3,148,192 | 1,967,283 | 3,148,192 |
| Goods in transit | 1,626,560 | 623,178 | 1,626,560 | 623,178 |
| Total | 6,425,594 | 7,938,244 | 6,392,659 | 7,911,925 |
| <u>Less</u> Allowance for net realizable value | <u>(519,226)</u> | <u>(543,704)</u> | <u>(519,226)</u> | <u>(543,704)</u> |
| Net | 5,906,368 | 7,394,540 | 5,873,433 | 7,368,221 |



As at 31 December 2024, the Group has pledged finished goods and some raw materials to secure credit short-term loans from related parties (Note 8.6) with the amount of Baht 539.98 million. (2023: Baht 998.07 million)

Inventory under collateral management agreement

The Company entered into the collateral management agreements with company which are incorporated in Japan. Under the terms of the agreements, the Company has to pay a partial deposit and the remainder when withdrawing inventory from the representative company. The Company retains all or a significant portion of the risks and rewards relating to the collateralized inventory. Inventory is stored in the warehouse facilities for which that counter party appoints a representative to act as the collateral manager. These transactions are treated as inventory under collateral management agreements and trade payable under collateral management agreements within the statement of financial position.

13. Other non-current financial assets

| | Unit: Thousand Baht | |
|--|---|-----------|
| | Consolidated and separate financial statements | |
| As at 31 December | 2024 | 2023 |
| Equity instruments of non-listed company | 294,000 | 294,000 |
| <u>Less</u> Loss allowance for measurement of investment | (294,000) | (294,000) |
| Total | - | - |

As at 31 December 2024 and 2023, the Company has investment in common shares of Thai Coated Steel Sheet Company Limited which engaged in business of manufacturing and distribution of electro galvanized steel sheet in the proportion of investment at 3.70%.



14. Investments in subsidiaries

Details of investments in subsidiaries as at 31 December 2024 and 2023 were as follows

| Company's name | Nature of business | Country of incorporation | Ownership proportion | | Proportion of shares held by non-controlling interests | | Registered share capital | | Separate financial statements | | | |
|---|---|--------------------------|----------------------|--------|--|-------|--------------------------|------------------|-------------------------------|----------------|---------------------------------|---------------|
| | | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | Cost - net | | Dividend income during the year | |
| | | | % | % | % | % | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | | | | | | | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht | |
| <u>Subsidiaries are held by company</u> | | | | | | | | | | | | |
| Prachuap Port Co., Ltd. | Deep-sea port and marine shipping services | Thailand | 51.00 | 51.00 | 49.00 | 49.00 | Baht 400 million | Baht 400 million | 204,000 | 204,000 | 40,800 | 30,600 |
| West Coast Engineering Co., Ltd. | Maintenance services | Thailand | 99.99 | 99.99 | 0.01 | 0.01 | Baht 120 million | Baht 120 million | 120,000 | 120,000 | - | - |
| <u>West Coast Engineering Co., Ltd's subsidiaries</u> | | | | | | | | | | | | |
| Helium Miracle 303 Limited | Investment business | England | 100.00 | 100.00 | - | - | GBP 1 | GBP 1 | - | - | - | - |
| <u>Helium Miracle 303 Limited's subsidiaries</u> | | | | | | | | | | | | |
| Helium Miracle 301 Limited | Non-operating | England | 100.00 | 100.00 | - | - | GBP 1 | GBP 1 | - | - | - | - |
| Redcar Bulk Terminal Limited | Port to handle products for marine transportation | England | 100.00 | 100.00 | - | - | GBP 12 million | GBP 12 million | - | - | - | - |
| Total | | | | | | | | | 324,000 | 324,000 | 40,800 | 30,600 |

All subsidiaries undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the Group do not differ from the proportion of ordinary shares held



Liquidation and deconsolidation financial statements of SSI UK

In 2015, Sahaviriya Steel Industries UK Limited (“SSI UK”) was liquidation which result that the Company has no a power to control the business or operation of SSI UK Limited anymore. With this cause, the Group eliminated assets and liabilities of SSI UK from the consolidated financial statements and recognized investment in SSI UK and allowance for impairment loss on investment with the amount of Baht 27,481.79 million. As at 31 December 2024, SSI UK has liquidated.

Non-controlling interests

Set out below is summarised financial information for each subsidiary that has non-controlling interests that is material to the Group. The information below is the amount before intercompany eliminations.

| As at 31 December | Unit: Thousand Baht | |
|--|-------------------------|------------------|
| | Prachuap Port Co., Ltd. | |
| | 2024 | 2023 |
| Current assets | 140,884 | 147,889 |
| Non-current assets | 858,329 | 990,039 |
| Current liabilities | (22,208) | (21,843) |
| Non-current liabilities | (45,566) | (40,152) |
| Net assets | 931,439 | 1,075,933 |
| Non-controlling interest | 456,405 | 527,207 |
| Revenue | 223,506 | 206,159 |
| Profit (loss) for the year | 25,506 | 13,074 |
| Total comprehensive income | 25,506 | 13,074 |
| Profit attributable to non-controlling interest | 13,285 | 6,527 |
| Dividends paid to related parties | 80,000 | 60,000 |
| Net cash generated from operating activities | 93,771 | 92,362 |
| Net cash used in investing activities | (5,696) | (37,251) |
| Net cash used in financing activities | (85,645) | (63,978) |
| Net decrease in cash and cash equivalents | 2,430 | (8,867) |



15. Investments in joint venture

Details of investments in joint venture as at 31 December 2024 and 2023 were as follows:

| Company's name | Nature of business | Country of incorporation | Ownership proportion | | Consolidated financial statements | | Separate financial statements | |
|---|---|--------------------------|----------------------|-------|---|------------------|-------------------------------|------------------|
| | | | 2024 | 2023 | Carrying amounts based on equity method | | Cost less impairment | |
| | | | | | 2024 | 2023 | 2024 | 2023 |
| | | | % | % | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht |
| Thai Cold Rolled Steel Sheet Public Company Limited | Production and distribution of cold coils | Thailand | 35.19 | 35.19 | 2,644,018 | 2,510,279 | 2,628,782 | 2,628,782 |
| Total | | | | | 2,644,018 | 2,510,279 | 2,628,782 | 2,628,782 |

The movements of investments in joint venture during the year are as follows:

| For the year ended 31 December | Unit: Thousand Baht | | | |
|--------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Opening balance | 2,510,279 | 2,576,757 | 2,628,782 | 2,628,782 |
| Share of loss, net | 133,739 | (66,478) | - | - |
| Closing balance | 2,644,018 | 2,510,279 | 2,628,782 | 2,628,782 |

As at 31 December 2024 and 2023, the Company has pledged 150,176,007 common shares of Thai Cold Rolled Steel Sheet Public Company Limited with Marubeni-Itochu Steel Incorporation for the trade credit facility.



Summarised financial information for joint ventures

Set out below are the summarised financial information for the joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in the accounting policies of the Group and its joint ventures.

Summarized statement of financial position

| As at 31 December | Unit: Thousand Baht | |
|-------------------------|---------------------|------------------|
| | 2024 | 2023 |
| Current assets | 2,832,184 | 3,053,538 |
| Non-current assets | 2,924,281 | 3,046,725 |
| Current liabilities | (546,737) | (1,183,013) |
| Non-current liabilities | (201,949) | (166,965) |
| Net assets | 5,007,779 | 4,750,285 |

Summarized statement of comprehensive income

| For the year ended 31 December | Unit: Thousand Baht | |
|---|---------------------|------------------|
| | 2024 | 2023 |
| Revenue | 13,359,425 | 16,205,233 |
| Profit (loss) from continuing operations | 295,383 | (110,672) |
| Other comprehensive income (expense) | (33,677) | - |
| Total other comprehensive income (expense) | 261,706 | (110,672) |



Contingent liabilities and commitments in respect of joint venture:

The Group has contingent liabilities and commitments relating to its joint venture

| As at 31 December | 2024 | 2023 |
|--------------------------------------|--|--|
| Capital expenditure | Baht 17.38 million USD 0.25 million JPY 262.73 million | Baht 36.14 million USD 0.28 million JPY 168.07 million |
| Raw materials and chemical purchases | Baht 7.81 million USD 9.82 million | Baht 4.26 million USD 9.43 million |
| Other contracts | Baht 40.19 million JPY 10.56 million | Baht 31.88 million JPY 10.56 million |
| Guarantee | Baht 12.14 million | Baht 12.14 million |



16. Property, plant and equipment

Unit: Thousand Baht

| | Consolidated financial statements | | | | | | | Total |
|------------------------------------|-----------------------------------|------------------------------------|--|--|----------|--|-------------|------------|
| | Land and land improvement | Buildings and building improvement | Machinery, tools and factory equipment | Furniture, fixtures and office equipment | Vehicles | Assets under construction and installation | Spare parts | |
| Cost | | | | | | | | |
| As at 1 January 2023 | 2,942,949 | 2,628,256 | 20,522,965 | 281,734 | 97,312 | 763,884 | - | 27,237,100 |
| Additions | 8,111 | 21,501 | 85,555 | 17,427 | 8,833 | 332,405 | - | 473,832 |
| Transfers in (out) | 2,090,291 | 24,143 | (1,984,509) | 5,104 | - | (135,029) | - | - |
| Transfers to intangible assets | - | - | - | - | - | (1,425) | - | (1,425) |
| Transfers to cost of inventory | - | - | - | - | - | (178,260) | - | (178,260) |
| Disposals / write-offs | (1,839) | (3,797) | (103,735) | (31,875) | (5,670) | (19,673) | - | (166,589) |
| Translation differences | 73,590 | 17,631 | 36,871 | 20 | - | 2,111 | - | 130,223 |
| As at 31 December 2023 | 5,113,102 | 2,687,734 | 18,557,147 | 272,410 | 100,475 | 764,013 | - | 27,494,881 |
| Additions | 3,586 | 6,494 | 72,572 | 11,137 | 480 | 134,575 | 145,704 | 374,548 |
| Reclassification | 88,697 | 14,138 | 40,628 | 7,126 | 532 | (512,498) | 643,172 | 281,795 |
| Transfers in (out) | 4,195 | 36,274 | 115,510 | 7,926 | - | (163,905) | - | - |
| Transfers from right-of-use assets | - | - | - | - | 3,899 | - | - | 3,899 |
| Transfers to intangible assets | - | - | - | - | - | (2,055) | - | (2,055) |
| Transfers to cost of inventory | - | - | - | - | - | (50,854) | (192,282) | (243,136) |
| Disposals / write-offs | - | (7,164) | (269,464) | (15,007) | (10,577) | (6,444) | (52,558) | (361,214) |
| Translation differences | (29,857) | (8,780) | (15,347) | (10) | - | (1,051) | (3,016) | (58,061) |
| As at 31 December 2024 | 5,179,723 | 2,728,696 | 18,501,046 | 283,582 | 94,809 | 161,781 | 541,020 | 27,490,657 |



Unit: Thousand Baht

| Consolidated financial statements | | | | | | | |
|------------------------------------|---------------|------------------|------------------|----------|------------------|-------------|------------|
| | Buildings and | Machinery, tools | Furniture, | | Assets under | | |
| | building | and factory | fixtures and | | construction and | | |
| | improvement | equipment | office equipment | Vehicles | installation | Spare parts | Total |
| Accumulated depreciation | | | | | | | |
| As at 1 January 2023 | 414,214 | 2,138,914 | 12,089,767 | 221,075 | 87,652 | - | 14,951,622 |
| Depreciation for the year | 81,950 | 101,705 | 359,398 | 23,265 | 4,454 | - | 570,772 |
| Transfers in (out) | 1,590,829 | - | (1,590,829) | - | - | - | - |
| Disposals / write-offs | (1,839) | (3,046) | (88,206) | (31,664) | (4,827) | - | (129,582) |
| Translation differences | - | 8,090 | 33,962 | 3 | - | - | 42,055 |
| As at 31 December 2023 | 2,085,154 | 2,245,663 | 10,804,092 | 212,679 | 87,279 | - | 15,434,867 |
| Reclassification | (65,658) | 26,339 | 150,880 | 7,034 | 266 | - | 118,861 |
| Depreciation for the year | 70,912 | 92,505 | 438,594 | 21,361 | 4,177 | - | 627,549 |
| Transfers from right-of-use assets | - | - | - | - | 3,899 | - | 3,899 |
| Disposals / write-offs | - | (6,595) | (226,816) | (14,909) | (10,577) | - | (258,897) |
| Translation differences | - | (4,363) | (14,500) | (5) | - | - | (18,868) |
| As at 31 December 2024 | 2,090,408 | 2,353,549 | 11,152,250 | 226,160 | 85,044 | - | 15,907,411 |



Unit: Thousand Baht

| | Consolidated financial statements | | | | | | | Total |
|-------------------------------|-----------------------------------|------------------------------------|--|--|----------|--|-------------|------------|
| | Land and land improvement | Buildings and building improvement | Machinery, tools and factory equipment | Office furniture, fixtures and equipment | Vehicles | Assets under construction and installation | Spare parts | |
| Accumulated impairment | | | | | | | | |
| As at 1 January 2023 | 386,449 | 16,088 | 86,566 | - | - | 19,000 | - | 508,103 |
| Unchanged | - | - | - | - | - | - | - | - |
| As at 31 December 2023 | 386,449 | 16,088 | 86,566 | - | - | 19,000 | - | 508,103 |
| Additions | - | - | - | - | - | - | 2,223 | 2,223 |
| Reclassification | 56,714 | - | 2,448 | - | - | - | 69,531 | 128,693 |
| Impairment reversal | - | - | (23,696) | - | - | - | (5,911) | (29,607) |
| Disposals / write-offs | - | - | - | - | - | - | (33,373) | (33,373) |
| Translation differences | - | - | - | - | - | - | 1 | 1 |
| As at 31 December 2024 | 443,163 | 16,088 | 65,318 | - | - | 19,000 | 32,471 | 576,040 |
| Net book value | | | | | | | | |
| As at 31 December 2023 | 2,641,499 | 425,983 | 7,666,489 | 59,731 | 13,196 | 745,013 | - | 11,551,911 |
| As at 31 December 2024 | 2,646,152 | 359,059 | 7,283,478 | 57,422 | 9,765 | 142,781 | 508,549 | 11,007,206 |



Unit: Thousand Baht

| | Separate financial statements | | | | | | | Total |
|------------------------------------|-------------------------------|------------------------------------|--|--|----------|--|-------------|------------|
| | Land and land improvement | Buildings and building improvement | Machinery, tools and factory equipment | Furniture, fixtures and office equipment | Vehicles | Assets under construction and installation | Spare parts | |
| Cost | | | | | | | | |
| As at 1 January 2023 | 1,103,832 | 2,122,240 | 17,310,997 | 233,985 | 70,902 | 720,883 | - | 21,562,839 |
| Additions | 5,681 | 13,995 | 70,802 | 11,568 | 8,776 | 299,324 | - | 410,146 |
| Transfers in (out) | 14,971 | 24,143 | 90,811 | 5,104 | - | (135,029) | - | - |
| Transfers to intangible assets | - | - | - | - | - | (1,425) | - | (1,425) |
| Transfers to cost of inventory | - | - | - | - | - | (178,260) | - | (178,260) |
| Disposals / write-offs | (1,580) | - | (29,011) | (20,768) | (32) | (19,673) | - | (71,064) |
| As at 31 December 2023 | 1,122,904 | 2,160,378 | 17,443,599 | 229,889 | 79,646 | 685,820 | - | 21,722,236 |
| Additions | 1,410 | - | 64,278 | 8,345 | 474 | 105,010 | 144,833 | 324,350 |
| Reclassification | 13,006 | - | - | - | - | (521,417) | 521,417 | 13,006 |
| Transfers in (out) | 2,995 | 36,274 | 102,579 | 7,869 | - | (149,717) | - | - |
| Transfers from right-of-use assets | - | - | - | - | 3,899 | - | - | 3,899 |
| Transfers to intangible assets | - | - | - | - | - | (2,055) | - | (2,055) |
| Transfers to cost of inventory | - | - | - | - | - | (50,854) | (178,783) | (229,637) |
| Disposals / write-offs | - | (613) | (81,104) | (14,317) | (10,577) | (6,445) | - | (113,056) |
| As at 31 December 2024 | 1,140,315 | 2,196,039 | 17,529,352 | 231,786 | 73,442 | 60,342 | 487,467 | 21,718,743 |



Unit: Thousand Baht

| | Separate financial statements | | | | | | | Total |
|--------------------------------------|-------------------------------|------------------------------------|--|--|----------|--|-------------|------------|
| | Land and land improvement | Buildings and building improvement | Machinery, tools and factory equipment | Furniture, fixtures and office equipment | Vehicles | Assets under construction and installation | Spare parts | |
| Accumulated depreciation | | | | | | | | |
| As at 1 January 2023 | 254,162 | 1,862,368 | 9,667,570 | 180,230 | 63,257 | - | - | 12,027,587 |
| Depreciation for the year | 21,840 | 78,800 | 323,290 | 20,089 | 3,962 | - | - | 447,981 |
| Write-offs | (1,580) | - | (16,908) | (20,576) | (32) | - | - | (39,096) |
| As at 31 December 2023 | 274,422 | 1,941,168 | 9,973,952 | 179,743 | 67,187 | - | - | 12,436,472 |
| Depreciation for the year | 24,034 | 67,336 | 379,983 | 17,862 | 3,900 | - | - | 493,115 |
| Transferred from right-of-use assets | - | - | - | - | 3,899 | - | - | 3,899 |
| Write-offs | - | (613) | (40,933) | (14,218) | (10,577) | - | - | (66,341) |
| As at 31 December 2024 | 298,456 | 2,007,891 | 10,313,002 | 183,387 | 64,409 | - | - | 12,867,145 |
| Accumulated impairment | | | | | | | | |
| As at 1 January 2023 | 110,137 | 13,422 | 86,566 | - | - | - | - | 210,125 |
| Unchanged | - | - | - | - | - | - | - | - |
| As at 31 December 2023 | 110,137 | 13,422 | 86,566 | - | - | - | - | 210,125 |
| Reclassification | 13,006 | - | - | - | - | - | - | 13,006 |
| Impairment reversal | - | - | (23,696) | - | - | - | - | (23,696) |
| As at 31 December 2024 | 123,143 | 13,422 | 62,870 | - | - | - | - | 199,435 |
| Net book value | | | | | | | | |
| As at 31 December 2023 | 738,345 | 205,788 | 7,383,081 | 50,146 | 12,459 | 685,820 | - | 9,075,639 |
| As at 31 December 2024 | 718,716 | 174,726 | 7,153,480 | 48,399 | 9,033 | 60,342 | 487,467 | 8,652,163 |



Depreciation is presented in the statement of income as follows:

| For the year ended 31 December | Unit: Thousand Baht | | | |
|--------------------------------|-----------------------------------|---------|-------------------------------|---------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Cost of sales | 604,234 | 545,777 | 473,425 | 427,152 |
| Distribution costs | 66 | 92 | - | - |
| Administrative expenses | 23,249 | 24,903 | 19,690 | 20,829 |
| Total depreciation expenses | 627,549 | 570,772 | 493,115 | 447,981 |

As at 31 December 2024, property, plant and equipment of the Group and the Company with the amount of Baht 7,928.72 million and Baht 7,707.42 million respectively (2023: Baht 8,214.23 million and Baht 7,987.23 million, respectively) were mortgaged as collateral for bank overdrafts, short-term borrowings (Note 20) and long-term borrowings from financial institutions (Note 23), and letter of guarantee for electricity, port and goods warehouse (Note 32.4).

16.1 Damage from fire incident

On 12 April 2024, there was a fire occurred the motor control for finishing mill. From this incident, machinery and inventories were partially damaged. However, the Company had fire insurance that covered all damaged machinery and inventories. The Company partially received the compensation from the insurance company.

The reimbursement and the Group's income statement as follows

| For the year ended 31 December | Unit: Thousand Baht | |
|--|--|----------|
| | Consolidated and separate financial statements | |
| | 2567 | |
| Insurance compensation from an insurance company | | 30,000 |
| Loss on damaged spare parts | | (10,353) |
| Loss on impairment of machinery | | (48,712) |
| Net loss from fire incident | | (29,065) |



17. Right-of-use assets / Lease liabilities

17.1 Right-of-use assets

| | Unit: Thousand Baht | | | |
|--|--|-----------------|-----------------|----------------|
| | Consolidated financial statements | | | |
| | Land | Building | Vehicles | Total |
| Cost | | | | |
| As at 1 January 2024 | 10,670 | 126,578 | 41,847 | 179,095 |
| Additions | 8,582 | 16,292 | 8,962 | 33,836 |
| Transfers to property, plant and equipment | - | - | (3,899) | (3,899) |
| Write-offs | (10,670) | (51,405) | (3,192) | (65,267) |
| As at 31 December 2024 | 8,582 | 91,465 | 43,718 | 143,765 |
| Accumulated depreciation | | | | |
| As at 1 January 2024 | 10,670 | 35,495 | 26,219 | 72,384 |
| Depreciation for the year | 2,861 | 42,605 | 7,369 | 52,835 |
| Transfers to property, plant and equipment | - | - | (3,899) | (3,899) |
| Write-offs | (10,670) | (46,077) | (3,192) | (59,939) |
| As at 31 December 2024 | 2,861 | 32,023 | 26,497 | 61,381 |
| Net book value | | | | |
| As at 31 December 2024 | 5,721 | 59,442 | 17,221 | 82,384 |



Unit: Thousand Baht

| | Separate financial statements | | | |
|--|--------------------------------------|-----------------|-----------------|--------------|
| | Land | Building | Vehicles | Total |
| Cost | | | | |
| As at 1 January 2024 | 10,670 | 109,586 | 15,307 | 135,563 |
| Additions | 8,582 | - | 4,049 | 12,631 |
| Transfers to property, plant and equipment | - | - | (3,899) | (3,899) |
| Write-offs | (10,670) | (35,422) | (3,192) | (49,284) |
| As at 31 December 2024 | 8,582 | 74,164 | 12,265 | 95,011 |
| Accumulated depreciation | | | | |
| As at 1 January 2024 | 10,670 | 24,644 | 10,368 | 45,682 |
| Depreciation for the year | 2,861 | 27,321 | 2,567 | 32,749 |
| Transfers to property, plant and equipment | - | - | (3,899) | (3,899) |
| Write-offs | (10,670) | (23,190) | (3,192) | (37,052) |
| As at 31 December 2024 | 2,861 | 28,775 | 5,844 | 37,480 |
| Net book value | | | | |
| As at 31 December 2024 | 5,721 | 45,389 | 6,421 | 57,531 |



17.2 Lease liabilities

| | Unit: Thousand Baht | | | |
|---------------------|----------------------|----------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| As at 31 December | 2024 | 2023 | 2024 | 2023 |
| Current portion | 39,591 | 37,601 | 29,015 | 24,283 |
| Non-current portion | 49,666 | 78,719 | 31,181 | 68,371 |
| Total | 89,257 | 116,320 | 60,196 | 92,654 |

The movements of lease liabilities during the year are as follows:

| | Unit: Thousand Baht | | | |
|--------------------------------|----------------------|----------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| For the year ended 31 December | 2024 | 2023 | 2024 | 2023 |
| Opening balance | 116,320 | 140,932 | 92,654 | 118,409 |
| Additions | 29,318 | 11,142 | 14,183 | - |
| Lease modifications | (10,613) | - | (10,613) | - |
| Repayments | (41,624) | (35,904) | (32,038) | (25,755) |
| Adjustments | (3,990) | - | (3,990) | - |
| Translation differences | (154) | 150 | - | - |
| Closing balance | 89,257 | 116,320 | 60,196 | 92,654 |

A maturity analysis of lease liabilities is presented in Note 33.1.3 under the liquidity risk.

The statement of profit or loss related to leases and cash outflows for leases are as follows:

| | Unit: Thousand Baht | | | |
|--|------------------------|--------|----------------------|--------|
| | Consolidated financial | | Separate | |
| | statements | | financial statements | |
| For the year ended 31 December | 2024 | 2023 | 2024 | 2023 |
| Depreciation charge of right-of-use assets | 52,835 | 34,532 | 32,749 | 28,126 |
| Interest expense on lease liabilities | 7,745 | 7,399 | 5,637 | 6,468 |
| Expenses relating to leases of | | | | |
| low-value assets | 279 | 874 | - | - |
| Total cash outflow for leases | 47,219 | 42,805 | 37,676 | 32,223 |



18. Intangible assets

Unit: Thousand Baht

| | Consolidated financial statements | | | |
|--|--|--------------------------|---|--------------|
| | Engineering licenses | Computer software | Computer software under installation | Total |
| Cost | | | | |
| As at 1 January 2023 | 8,111 | 269,713 | 32,154 | 309,978 |
| Additions | - | 804 | - | 804 |
| Transfers from property, plant and equipment | - | 1,425 | - | 1,425 |
| Write-offs | - | (3,610) | - | (3,610) |
| As at 31 December 2023 | 8,111 | 268,332 | 32,154 | 308,597 |
| Additions | - | 2,849 | - | 2,849 |
| Transfers from property, plant and equipment | - | 2,055 | - | 2,055 |
| Write-offs | - | (1,502) | - | (1,502) |
| As at 31 December 2024 | 8,111 | 271,734 | 32,154 | 311,999 |
| Accumulated amortization | | | | |
| As at 1 January 2023 | 7,499 | 188,880 | - | 196,379 |
| Amortization for the year | 612 | 3,748 | - | 4,360 |
| Write-offs | - | (3,603) | - | (3,603) |
| As at 31 December 2023 | 8,111 | 189,025 | - | 197,136 |
| Amortization for the year | - | 5,039 | - | 5,039 |
| Write-offs | - | (1,182) | - | (1,182) |
| As at 31 December 2024 | 8,111 | 192,882 | - | 200,993 |
| Accumulated impairment | | | | |
| As at 31 December 2023 | - | 63,436 | 32,039 | 95,475 |
| As at 31 December 2024 | - | 63,436 | 32,039 | 95,475 |
| Net book value | | | | |
| As at 31 December 2023 | - | 15,871 | 115 | 15,986 |
| As at 31 December 2024 | - | 15,416 | 115 | 15,531 |



Unit: Thousand Baht

| | Separate financial statements | | |
|--|--------------------------------------|------------------------------------|--------------|
| | Computer | | Total |
| | Computer software | software under installation | |
| Cost | | | |
| As at 1 January 2023 | 259,330 | 32,154 | 291,484 |
| Additions | 587 | - | 587 |
| Transfers from property, plant and equipment | 1,425 | - | 1,425 |
| As at 31 December 2023 | 261,342 | 32,154 | 293,496 |
| Additions | 2,781 | - | 2,781 |
| Transfers from property, plant and equipment | 2,055 | - | 2,055 |
| Amortization | (1,502) | - | (1,502) |
| As at 31 December 2024 | 264,676 | 32,154 | 296,830 |
| Accumulated amortization | | | |
| As at 1 January 2023 | 180,679 | - | 180,679 |
| Amortization for the year | 3,052 | - | 3,052 |
| As at 31 December 2023 | 183,731 | - | 183,731 |
| Amortization for the year | 4,460 | - | 4,460 |
| Amortization | (1,182) | - | (1,182) |
| As at 31 December 2024 | 187,009 | - | 187,009 |
| Accumulated impairment | | | |
| As at 31 December 2023 | 63,436 | 32,039 | 95,475 |
| As at 31 December 2024 | 63,436 | 32,039 | 95,475 |
| Net book value | | | |
| As at 31 December 2023 | 14,175 | 115 | 14,290 |
| As at 31 December 2024 | 14,231 | 115 | 14,346 |



Amortization is presented in the statement of income as follows:

| | Unit: Thousand Baht | | | |
|---------------------------------------|-----------------------------------|--------------|-------------------------------|--------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| For the year ended 31 December | | | | |
| Cost of sales | 1,109 | 1,654 | 879 | 736 |
| Distribution costs | 2 | 6 | - | - |
| Administrative expenses | 3,928 | 2,700 | 3,581 | 2,316 |
| Total amortization expenses | 5,039 | 4,360 | 4,460 | 3,052 |

19. Deferred income taxes

Deferred tax assets and liabilities are detailed as follows:

| | Unit: Thousand Baht | | | |
|---|-----------------------------------|------------------|-------------------------------|-----------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| As at 31 December | | | | |
| Deferred tax assets | 17,708 | 15,672 | - | - |
| Deferred tax liabilities | (182,015) | (196,292) | (16,053) | (16,645) |
| Deferred tax assets (liabilities), net | (164,307) | (180,620) | (16,053) | (16,645) |

| | Unit: Thousand Baht | | | |
|--|-----------------------------------|---------------|------------------|------------------|
| | Consolidated financial statements | | | |
| | Assets | | Liabilities | |
| As at 31 December | 2024 | 2023 | 2024 | 2023 |
| Total | 167,322 | 161,802 | (331,629) | (342,422) |
| Offsetting of taxes | (149,614) | (146,130) | 149,614 | 146,130 |
| Deferred tax assets (liabilities) | 17,708 | 15,672 | (182,015) | (196,292) |



Movements of deferred tax assets and liabilities during the year were as follows:

Unit: Thousand Baht

| Consolidated financial statements | | | | | | | |
|---|---------------------------------|---|------------------------------------|---------------------------------------|---|------------------------------------|---------------------------------------|
| | As at 1 January 2023 | Charged (credited) to profit or loss | Translation differences | As at 31 December 2023 | Charged (credited) to profit or loss | Translation differences | As at 31 December 2024 |
| Deferred tax assets | | | | | | | |
| Loss allowance for trade receivables | 202 | 8 | - | 210 | 284 | - | 494 |
| Depreciation of property, plant and equipment | 65,060 | (717) | (7,138) | 57,205 | (8,974) | (1,236) | 46,995 |
| Derivative liabilities | 477 | (273) | 15 | 219 | 281 | (5) | 495 |
| Lease liabilities | 166 | (10) | 1,297 | 1,453 | 129 | - | 1,582 |
| Employee benefit obligations | 16,408 | 301 | - | 16,709 | (131) | - | 16,578 |
| Loss carried forward | 73,522 | 8,900 | 3,584 | 86,006 | 17,243 | (2,071) | 101,178 |
| Total | 155,835 | 8,209 | (2,242) | 161,802 | 8,832 | (3,312) | 167,322 |
| Deferred tax liabilities | | | | | | | |
| Other current receivables | - | (351) | - | (351) | 17 | - | (334) |
| Depreciation of property, plant and equipment | (328,432) | 2,583 | (14,907) | (340,756) | 3,646 | 7,423 | 329,687 |
| Right-of-use assets | (1,294) | (21) | - | (1,315) | (293) | - | (1,608) |
| Total | (329,726) | 2,211 | (14,907) | (342,422) | 3,370 | 7,423 | (331,629) |
| Deferred tax assets (liabilities), net | (173,891) | 10,420 | (17,149) | (180,620) | 12,202 | 4,111 | (164,307) |



Unit: Thousand Baht

Separate financial statements

| | As at 1 January 2023 | Charged (credited) to profit or loss | As at 31 December 2023 | Charged (credited) to profit or loss | As at 31 December 2024 |
|--|---------------------------------|---|-----------------------------------|---|-----------------------------------|
| Deferred tax liabilities | | | | | |
| Depreciation of property, plant and equipment | (16,174) | (471) | (16,645) | 592 | (16,053) |
| Deferred tax assets (liabilities), net | (16,174) | (471) | (16,645) | 592 | (16,053) |

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized these items because it is not certain that future taxable profit will be generated against which the Company can utilize the benefits there from.



20. Short-term loans from financial institution

| As at 31 December | Unit: Thousand Baht | | | |
|-------------------|----------------------|---------------|----------------------|----------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Promissory Note | 16,500 | 22,500 | - | - |
| Total | 16,500 | 22,500 | - | - |

As at 31 December 2024 and 2023, West Coast Engineering Co., Ltd., a subsidiary, has short-term loans from financial institution which is in form of promissory note in full amount at interest rate MLR-0.75% per annum and the interest is payable on monthly basis. The loan agreement with a financial institution in Thailand totalling Baht 90 million.

As at 31 December 2024 and 2023, the Group had unused credit facilities totalling Baht 95 million which these were unused bank overdraft with the amount of Baht 5 million and were secured by mortgaging land with its construction structured thereon and/or in the future of the subsidiary mortgaging land with its construction and transferring the privileges derived from assets insurance of such subsidiary.

21. Trade and other current liabilities

| As at 31 December | Unit: Thousand Baht | | | |
|---|----------------------|------------------|----------------------|------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Trade payables - related companies (Note 8.3) | 90,602 | 68,386 | 114,445 | 98,687 |
| Trade payables - other companies | 5,347,036 | 5,656,138 | 5,283,731 | 5,560,388 |
| Accrued expense | 177,737 | 449,872 | 148,847 | 256,548 |
| Other payables - related companies (Note 8.3) | 11,440 | 37,284 | 19,059 | 74,995 |
| Other payables - other companies | 224,566 | 120,282 | 24,946 | 89,947 |
| Other | 61,808 | 55,167 | 54,949 | 33,796 |
| Total | 5,913,189 | 6,387,129 | 5,645,977 | 6,114,361 |



22. Provisions for onerous contracts

| As at 31 December | Unit: Thousand Baht | |
|---|---|---------------|
| | Consolidated and separate financial statements | |
| | 2024 | 2023 |
| Opening balance | 17,978 | 34,596 |
| (Reversal of) loss on onerous contracts | 26,510 | (16,618) |
| Closing balance | 44,488 | 17,978 |

23. Long-term loans from financial institutions

| As at 31 December | Unit: Thousand Baht | |
|---------------------|--------------------------------------|--------------|
| | Consolidated financial statements | |
| | 2024 | 2023 |
| Current portion | 428 | 439 |
| Non-current portion | 278 | 4,449 |
| Total | 706 | 4,888 |

The movements of long-term loans from financial institutions during the year are:

| For the year ended 31 December | Unit: Thousand Baht | |
|--------------------------------|--------------------------------------|--------------|
| | Consolidated financial statements | |
| | 2024 | 2023 |
| Opening balance | 4,888 | 13,002 |
| Additions | 23 | 439 |
| Repayments | (4,084) | (9,233) |
| Translation differences | (121) | 680 |
| Closing balance | 706 | 4,888 |

As at 31 December 2024 and 2023, Redcar Bulk Terminal Limited, an indirect subsidiary, had long-term loans from financial institutions in full amount at interest rate 2.50% per annum and the interest is payable on monthly basis. The loan agreement with two financial institutions in foreign and unsecured loans.



24. Rehabilitation liabilities

24.1 Rehabilitation liabilities at amortized cost are shown below:

| As at 31 December | Unit: Thousand Baht | |
|---------------------|---|-------------------|
| | Consolidated and separate financial statements | |
| | 2024 | 2023 |
| Current portion | 716,120 | 319,348 |
| Non-current portion | 30,185,572 | 28,840,582 |
| Total | 30,901,692 | 29,159,930 |

| As at 31 December | Unit: Thousand Baht | |
|----------------------------|---|-------------------|
| | Consolidated and separate financial statements | |
| | 2024 | 2023 |
| Related parties (Note 8.7) | 27,291,479 | 25,771,058 |
| Other companies | 3,610,213 | 3,388,872 |
| Total | 30,901,692 | 29,159,930 |

The movements of rehabilitation liabilities from related parties during the year are shown below:

| For the year ended 31 December | Unit: Thousand Baht | | | |
|---|--------------------------------------|-------------------|----------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Opening balance | 29,159,930 | 32,463,552 | 29,159,930 | 32,471,543 |
| Interest expenses using the effective interest rate | 2,169,993 | 1,870,449 | 2,169,993 | 1,870,449 |
| Repayments | (194,836) | (818,302) | (194,836) | (818,302) |
| Debt-to-equity conversion | - | (8,581) | - | (16,572) |
| Net (gains) losses on exchange rate | (233,395) | (44,263) | (233,395) | (44,263) |
| (Gains) on remeasurement of financial liabilities measured at amortised cost | - | (4,302,925) | - | (4,302,925) |
| Closing balance | 30,901,692 | 29,159,930 | 30,901,692 | 29,159,930 |



Rehabilitation liabilities are classified by currency as follows:

| As at 31 December | Unit: Thousand Baht | |
|-------------------|---|-------------------|
| | Consolidated and separate financial statements | |
| | 2024 | 2023 |
| Baht | 15,304,800 | 14,436,259 |
| USD | 15,596,892 | 14,723,671 |
| Total | 30,901,692 | 29,159,930 |

Rehabilitation liabilities for secured creditors which had collateral as shares (Note 15), land, factory and office buildings and machineries (Note 16).

On 17 June 2024, CIMB Thai Bank Public Company Limited, which is a Class 3 Creditor, entered into a transfer agreement, that agreed to transfer its duties, benefits, claims, obligations and liabilities for all judgments and contracts or collateral documents to Night Club Capital Asset Management Public Company Limited, which is also a Class 3 Creditor.

24.2 Business rehabilitation summary

On 10 March 2016, the Central Bankruptcy Court ordered business rehabilitation and appointed the Company as a Planner which was announced in the Government Gazette on 26 April 2016.

On 18 October 2023, the Central Bankruptcy Court ordered to approve the rehabilitation plan held on 14 July 2016 as amended by the meeting of creditors on 29 September 2023 ("Plan No. 3"), which designates Sahaviriya Steel Industries Public Company Limited as the Plan Administrator.

On 12 January 2024, the Government Gazette was published that the Central Bankruptcy Court ordered to cancel the rehabilitation plan on 13 December 2023. Therefore, the Board of Directors of the Company and shareholders have returned entire legal rights since the date of the Central Bankruptcy Court's order the cancellation of the rehabilitation plan of the Company.

As above, Plan No. 3 shall remain in force with the Company and binds all creditors. This rehabilitation plan shall be regarded as a debt restructuring agreement between the Company and all creditors, and all parties shall continue to comply with the terms and conditions of this rehabilitation plan until the debt settlement to creditors under the rehabilitation plan are fully made. Therefore, this plan shall be deemed to be invalid and shall no longer apply to the Company and all creditors.



24.3 Rehabilitation plan (Plan No. 3) had the significant substance as follows:

1. Capital Restructuring

Registered share capital increase for debt-to-equity conversion No. 2

On 11 August 2023, the Company filed the petition to the Central Bankruptcy Court to increase its registered share capital for debt-to-equity conversion No. 2 as follows: the Company must increase its registered share capital and allocate 331,440,039 new ordinary shares to reserve debt-to-equity conversion to Group 7 and Group 12 creditors and increase its registered share capital and unallocated newly issued ordinary shares and registered the change of paid-up share capital until the right for converting debt to equity under the terms of the plan is exercised to Group 2 to Group 5 creditors for 860,202,313,736 shares, totalling 860,533,753,775 shares with a par value of Baht 1 per share. The registered share capital must be increased to both creditors at the same time. As a result, the registered share capital of the Company is increased from Baht 11,113.02 million to Baht 871,646.77 million in order to reserve the debt-to-equity conversion for all creditors who may entitle the debt-to-equity conversion No. 2 at the debt-to-equity conversion price of Baht 0.05 per share.

When the creditors have notified the exercise of the right debt-to-equity conversion and the Company has allocated newly issued ordinary shares and registered the newly issued capital to Group 2 to Group 5 creditors, the Company shall be deemed that it had converted debt into equity No.2.

On 15 August 2023, the Court ordered the permission the Company to increase 860,533,753,775 shares with a par value of Baht 1 each, as a result, the registered share capital of the Company is increased from Baht 11,113.02 million to Baht 871,646.77 million and the Company has already registered the increase share capital with the Ministry of Commerce on 11 September 2023 (note 27).

On 17 October 2023, the Company made the debt-to-equity conversion No. 2 as stipulated in the Rehabilitation Plan to Group 7 and Group 12 creditors by issuing 331,440,039 new ordinary shares with a par value of Baht 1 per share to four creditors who expressed their intention at a price of Baht 0.05 per share, with the amount of Baht 16.57 million. The Company has submitted an amendment to the Company's Memorandum of Association (note 27).



2. Debt settlement by Group of creditors

Each group of creditors will receive the debt settlement by monthly instalments commenced from the following month in which the Court approved the plan as the first month (January 2017) and the outstanding principal and interest debts in accordance with the rules and procedures as specified in the Plan.

In addition, during the debt settlement under the plan, only Group 1 creditors who have the Company's proprietary shares as collateral can choose to accept debt settlement by means of share transferring to settle the entire amount of outstanding principal and interest. The creditor agrees to reduce the interim interest debt and the entire amount of suspended interest immediately on the date on which the shares have been transferred to the creditors.

3. Collection from related company debtors

B.S. Metal Co., Ltd. and Sahaviriya Commercial Corporation Co., Ltd. have outstanding debts with the Company and the collection that the Company will call for payment from the two debtors is part of cash flow that will be used to settle debts to creditors under the rehabilitation plan. Therefore, during the implementation of the rehabilitation plan, the Company shall deal with B.S. Sahaviriya Commercial Corporation Co., Ltd. and related companies in accordance with the rules and procedures as specified in the plan and shall proceed with the collection of outstanding debts as specified in the plan.

4. Debt settlement from cash flow

4.1 Cash flow for debt settlement

Cash flow for debt settlement is generated from (1) cash flow from operations, which is generated from the main activities that generate income and core expenditure of the Company, and includes collection from trade receivables of related companies as defined in the plan, and (2) cash flow from investments is cash flow from the purchase of various assets to be generated income, including machinery and equipment related to the Company's production.

Such cash flow for debt settlement shall be allocated for the payment of outstanding principal and interest matured under the rehabilitation plan in accordance with the rules and procedures as prescribed in the Plan.



4.2 Excess cash flow

- 4.2.1 For excess cash flow calculated in 2020, the Plan Administrator must not use for debt allocation.
- 4.2.2 Excess cash flow calculated in 2021 that has not yet been allocated for debt settlement with the amount of Baht 377.546 million were exempted from debt allocation.
- 4.2.3 For excess cash flows calculated for each period from 2022 onwards, if calculated as a negative number, it set aside as a cumulative negative balance in the next financial year. When the excess cash flow generated in subsequent periods is positive, the positive amount shall be offset against the accumulated negative balance that occurred before it until it can be fully deducted from the accumulated negative balance. Therefore, the remaining excess cash flow will be allocated for further debt settlement.

However, only the excess cash flow generated in the first semi-annual of 2024, if calculated to the amount, the amount of Baht 331.215 million is added in the amounts calculated in this period. Therefore, the excess cash flow generated in the first semi-annual of 2024 will still be calculated in accordance with the criteria in Clause 4.2.3, paragraph one as normally.

Note The amount of Baht 331.215 million adopted is an estimate that the Company will have cash flow but do not take for instalments to the creditors in accordance with the petition for plan amendment held on 10 August 2023.

4.3 Allocation of excess cash flow method

Excess cash flow to be allocated for debt settlement as follows:

- 4.3.1 In 2021, the Company was able to set aside excess cash flow to reserve the Company's operations in full amount but not exceeding Baht 662.00 million. If the amount is exceeded, the excess amount will be allocated in accordance with Clause 4.3.3.
- 4.3.2 From 2022 to 2025, the Company can reserve excess cash flow to support the Company's operations in full amount, but when included with the excess cash flow already reserved under Clause 4.2.1, it must not exceed Baht 1,000.00 million. If the amount is exceeded, the excess amount will be allocated in accordance with Clause 4.3.3.
- 4.3.3 In excess from the allocation in Clauses 4.3.1 and 4.3.2 abovementioned, and from the year 2026 onwards, shall be allocated for debt settlement as specified in the Plan.



24.4. Debt repayment under the rehabilitation plan

For the year 2024, the Company made debt repayment to creditors under the rehabilitation plan for the principal of Baht 134.17 million and interest of Baht 60.67 million, totalling Baht 194.84 million.

For the year 2023, the Company made debt repayment to creditors under the rehabilitation plan for the principal of Baht 757.64 million and interest of Baht 60.66 million, totalling Baht 818.30 million.

Therefore, the plan no. 3 does not determine principal repayment during the period of August 2023 to June 2024. The Company requested to suspend principal repayments for six creditors during the period of October 2024 to March 2025.

In October 2023, Group 7 creditors are entitled to debt settlement by debt-to-equity conversion for 2 creditors, each of whom will receive debt-to-equity conversion in proportion to their debt obligations which had the outstanding principal with the amount of Baht 12.29 million by receiving 245,817,180 ordinary shares with a par value of Baht 1 per share, with the amount of Baht 245.82 million. Therefore, Group 7 creditors have no longer outstanding debts under the rehabilitation plan.

In October 2023, Group 12 creditors are entitled to debt settlement by debt-to-equity conversion of 2 persons, each of whom will receive debt-to-equity conversion in accordance with the debt obligations which had the outstanding principal with the amount of Baht 4.28 million by receiving 85,622,859 ordinary shares with a par value of Baht 1 per share, with the amount of Baht 85.62 million.

24.5. Collection from related company debtors

As at 31 December 2024 and 2023, the Company has debts of the two debtors of Baht 3,019.71 million and Baht 3,111.40 million respectively. For the year ended 31 December 2024, the Company received the debt payments of Baht 91.68 million (Note 10). The debt collection and the outstanding debt are not conformed to the requirement of the rehabilitation plan. However, the event is not considered a cause of default because the Committee of Creditors has not received notice of such defaulting. Currently, the Company is in the process of collecting such debts and the Company proposes the guidelines for the outstanding debts settlement of both debtors and the solving occurred to both debtors, to the Committee of Creditors for approval. Currently, it is under consideration and approval by the Committee of Creditors.



25. Employee benefit obligations

| | Unit: Thousand Baht | | | |
|--|----------------------|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Statements of financial position | | | | |
| as at 31 December | | | | |
| Liability in the statements of financial position | | | | |
| Statutory severance pays | 470,816 | 464,883 | 394,650 | 378,194 |
| Other long-term employee benefits | 28,406 | 18,970 | 21,678 | 22,113 |
| Total | 499,222 | 483,853 | 416,328 | 400,307 |
| | | | | |
| For the year ended 31 December | | | | |
| Profit or loss charge included in the statement | | | | |
| of income | | | | |
| Statutory severance pays | 31,275 | 32,504 | 23,408 | 24,279 |
| Other long-term employee benefits | 15,262 | 15,382 | 14,446 | 14,579 |
| Total | 46,537 | 47,886 | 37,854 | 38,858 |

Retirement benefits plans

The movement in the present value of the provisions for employee benefits during the year were shown in the table below:

| | Unit: Thousand Baht | | | |
|--|-------------------------|----------------|--------------------|----------------|
| | Consolidation financial | | Separate financial | |
| | statements | | statements | |
| | 2024 | 2023 | 2024 | 2023 |
| For the year ended 31 December | | | | |
| Opening balance | 483,853 | 468,053 | 400,307 | 386,009 |
| Current service cost and interest cost | 46,537 | 47,886 | 37,854 | 38,858 |
| Benefit payments | (31,168) | (32,087) | (21,833) | (24,560) |
| Closing balance | 499,222 | 483,852 | 416,328 | 400,307 |

The Group and the Company expect to pay Baht 53 million and Baht 49 million, respectively, of retirement benefits during the next year (2023: Baht 22 million and Baht 18 million, respectively).



As at 31 December 2024 and 2023, the weighted average durations of the liabilities for retirement benefits for the Group are 10-15 years and 10-15 years (the Company: 13 years and 13 years, respectively).

The principal actuarial assumptions used:

| | Consolidated | | Separate | |
|------------------------|-----------------------------|-------------|-----------------------------|-------------|
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Discount rate (%) | 2.82-3.83 | 2.82-3.83 | 3.21 | 3.21 |
| Salary growth rate (%) | 5.35-7.01 | 5.35-7.01 | 7.01 | 7.01 |
| Turnover rate (%) | 4.00-15.00 | 4.00-15.00 | 4.00-10.00 | 4.00-10.00 |

Sensitivity analysis

Sensitivity analysis for each significant assumption used impact on defined benefit obligations as follows:

| | Consolidation financial statements | | | | |
|--------------------|---|----------------------|----------------------|----------------------|----------------------|
| | % Change | Increase | | Decrease | |
| | | 2024 | 2023 | 2024 | 2023 |
| | | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht |
| Discount rate | 0.50 | (17,906) | (18,196) | 22,459 | 22,855 |
| Salary growth rate | 0.50 | 23,208 | 21,290 | (18,860) | (17,012) |
| Turnover rate | 0.50-1.00 | (24,281) | (21,929) | 29,673 | 27,130 |

| | Separate financial statements | | | | |
|--------------------|--------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | % Change | Increase | | Decrease | |
| | | 2024 | 2023 | 2024 | 2023 |
| | | Thousand Baht | Thousand Baht | Thousand Baht | Thousand Baht |
| Discount rate | 0.50 | (14,531) | (14,798) | 18,874 | 19,240 |
| Salary growth rate | 0.50 | 19,325 | 17,810 | (15,190) | (13,719) |
| Turnover rate | 0.50-1.00 | (16,260) | (14,763) | 20,588 | 19,032 |



The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognized in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

26. Provision for decommissioning costs

The movements of provision for decommissioning costs for the port during the year as follows:

| | Unit: Thousand Baht | |
|---------------------------------------|--|-------------|
| | Consolidated financial statements | |
| For the year ended 31 December | 2024 | 2023 |
| Opening balance | 127,405 | 117,534 |
| Finance costs | 57,209 | 3,721 |
| Translation differences | (3,155) | 6,150 |
| Closing balance | 181,459 | 127,405 |

An indirect subsidiary in England has provision for existing decommissioning for the port if the lease is no extension. The port lease will expire in 2033.



27. Share capital

| | Number of registered shares | Issued and paid-up share capital | | Discount on share capital | Total |
|-------------------------------|--------------------------------|----------------------------------|-------------------|------------------------------|------------------|
| | | Number of shares | Ordinary shares | | |
| | | Thousand Shares | Thousand Baht | | |
| As at 1 January 2023 | 11,113,018 | 11,113,018 | 11,113,018 | (9,500,000) | 1,613,018 |
| Additional shares | 860,533,754 | 331,440 | 331,440 | (314,868) | 16,572 |
| As at 31 December 2023 | 871,646,772 | 11,444,458 | 11,444,458 | (9,814,868) | 1,629,590 |
| Unchanged | - | - | - | - | - |
| As at 31 December 2024 | 871,646,772 | 11,444,458 | 11,444,458 | (9,814,868) | 1,629,590 |

At the Board of Directors' meeting no. 8/2023 held on 20 July 2023, the Board of Directors, as the planer, approved an increase in authorised share capital from 11,113,018 thousand shares to 871,646,772 thousand shares, with the par value of Baht 1 per share and on 11 September 2023, the Company registered the increase in registered share capital with the Ministry of Commerce and approved debt-to-equity conversion no. 2 for creditors under rehabilitation plan of Baht 860,533,754 thousand to the number of issued and paid-up shares of 331,440 thousand shares, with the par value of Baht 1 per share, discount on share capital of Baht 314,868 thousand. On 17 October 2023, the Company registered the increase in registered share capital with the Ministry of Commerce.

Additional shares above were compliance in accordance with the rehabilitation plan as presented in note 24.3.

28. Segment information and disaggregation of revenue

Chief Executive Officer (CEO) is the Group's chief operating decision maker who monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. The Group measures segment performance based on a calculation of profit or loss from operation, which is consistent with the statement of income.

The Group has presented segment information to align with the current business activities and has four reportable segments:

- Manufacture of hot rolled coils: operates manufacturing facilities and offices in Thailand
- Maintenance services: operates business principally in Thailand
- Deep-sea port services: operates business in Thailand and England
- Investment Business: operates business in England



| | Consolidated financial statements | | | | | | | | | | | |
|--|-----------------------------------|------------|----------------------|---------|------------------------|-----------|------------|-----------|-------------|-------------|---------------|-------------|
| | Manufacture of hot rolled coils | | Maintenance services | | Deep-sea port services | | Investment | | Elimination | | Total segment | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| For the year ended 31 December | | | | | | | | | | | | |
| Segment assets | 18,679,253 | 20,788,598 | 405,156 | 445,279 | 2,492,583 | 2,613,386 | 1,104,205 | 1,104,205 | (2,122,547) | (2,319,451) | 20,558,650 | 22,632,017 |
| Segment liabilities | 38,269,338 | 37,305,132 | 252,180 | 282,069 | 647,837 | 618,382 | - | 585,460 | (67,162) | (739,347) | 39,102,193 | 38,051,696 |
| External revenue | 25,392,894 | 24,481,387 | 433,551 | 414,313 | 493,873 | 466,577 | - | - | - | - | 26,320,318 | 25,362,277 |
| Inter-segment revenue | - | - | 256,577 | 328,097 | 47,344 | 46,215 | - | - | (303,921) | (374,312) | - | - |
| Operating profit (loss) | (1,109,591) | (125,720) | (9,602) | 16,535 | (33,523) | (29,786) | - | - | (43,169) | (34,063) | (1,195,885) | (173,034) |
| Finance income | | | | | | | | | | | 2,293 | 2,851 |
| Finance costs | | | | | | | | | | | (2,250,462) | (1,963,560) |
| Gains (losses) on exchange rate from rehabilitation liabilities, net | | | | | | | | | | | 233,395 | 44,263 |
| Gains on remeasurement of financial liabilities measured at amortized cost | | | | | | | | | | | - | 4,302,924 |
| Share of profit (loss) of joint ventures accounted for using the equity method | | | | | | | | | | | 104,936 | (37,676) |
| Profit (loss) before income tax | | | | | | | | | | | (3,105,723) | 2,175,768 |
| Income tax | | | | | | | | | | | (3,800) | (6,439) |
| Net profit (loss) | | | | | | | | | | | (3,109,523) | 2,169,329 |

Unit: Thousand Baht

| | Consolidated financial statements and Separate financial statements | | | | | | | | | | | |
|---------------------------------------|---|------------|----------------------|---------|------------------------|---------|------------|------|-------------|-----------|---------------|------------|
| | Manufacture of hot rolled coils | | Maintenance services | | Deep-sea port services | | Investment | | Elimination | | Total segment | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| For the year ended 31 December | | | | | | | | | | | | |
| Revenue recognition | 25,219,340 | 24,303,464 | 52,257 | 65,486 | - | - | - | - | (47,204) | (64,792) | 25,224,393 | 24,304,158 |
| Point in time | 173,554 | 177,923 | 637,871 | 676,924 | 541,217 | 512,792 | - | - | (256,717) | (309,520) | 1,095,925 | 1,058,119 |
| Over time | 25,392,894 | 24,481,387 | 690,128 | 742,410 | 541,217 | 512,792 | - | - | (303,921) | (374,312) | 26,320,318 | 25,362,277 |



Geographic information

| | Unit: Thousand Baht | |
|--|-----------------------------|-------------------|
| | Consolidated | |
| | financial statements | |
| For the year ended 31 December | 2024 | 2023 |
| Revenue from external customers | | |
| Domestic | 25,918,171 | 24,989,879 |
| Overseas | 402,147 | 372,398 |
| Total | 26,320,318 | 25,362,277 |

Major customer

For the year ended 31 December 2024, the Group had revenue from manufacture of hot rolled coils with one major customer of Baht 5,380.29 million which contributed 20.42% of the Group's total revenue (2023: Baht 5,111.74 million 20.88% of the Group's total revenue)

29. Expenses by nature

| | Unit: Thousand Baht | | | |
|--|-----------------------------|-------------|-----------------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| For the year ended 31 December | 2024 | 2023 | 2024 | 2023 |
| Changes in inventories of finished goods and work in progress | (516,739) | 231,304 | (516,739) | 231,058 |
| Raw materials and consumables used | 23,146,092 | 22,299,723 | 22,964,568 | 22,012,684 |
| Employee benefit expenses | 1,423,804 | 1,448,537 | 921,314 | 949,690 |
| Fuel oil and electrical expenses | 646,939 | 721,020 | 586,182 | 657,446 |
| Depreciation and amortization | 856,398 | 880,026 | 757,945 | 658,589 |
| Maintenance expenses | 261,296 | 384,047 | 216,284 | 241,459 |
| Transportation expenses | 447,267 | 405,582 | 447,267 | 405,582 |
| Professional fee | 115,911 | 98,290 | 111,794 | 94,643 |
| Minimum lease payments recognized as an operating lease | 16,584 | 13,029 | 16,584 | 13,029 |
| (Reversal of) impairment loss for accounts receivable | (105,985) | (57,095) | (107,898) | (57,095) |
| Advertising and public relation expenses | 9,573 | 10,603 | 9,168 | 10,338 |
| (Reversal of) Impairment loss on land, buildings, and equipment | (27,383) | - | (23,696) | - |
| (Reversal of) impairment loss for diminution in value of inventories | 1,881 | 301,801 | 1,881 | 301,801 |
| (Reversal of) loss on onerous contracts | 26,510 | (16,618) | 26,510 | (16,618) |
| Damage from fire incident | 29,065 | - | 29,065 | - |



30. Income tax

| | Unit: Thousand Baht | | | |
|---|----------------------|----------------|----------------------|--------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| For the year ended 31 December | 2024 | 2023 | 2024 | 2023 |
| Current income tax | | | | |
| Current year | (16,002) | (16,859) | - | - |
| Deferred tax expense | | | | |
| Origination and reversal of temporary differences | 12,202 | 10,420 | 592 | (471) |
| Total income tax | (3,800) | (6,439) | 592 | (471) |

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

| | Unit: Thousand Baht | | | |
|--|----------------------|----------------|----------------------|--------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Profit (loss) before tax | (3,105,722) | 2,175,768 | (2,946,240) | 2,306,837 |
| Tax calculated at tax rates of 20% (2023: 20%) | 621,144 | 435,154 | 589,248 | 461,367 |
| Difference between accounting base and tax base of expenses | (624,944) | (441,593) | (588,656) | (461,838) |
| Tax charge | (3,800) | (6,439) | 592 | (471) |

31. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to shareholders of the parent (excluding other comprehensive income/expenses) by the weighted average number of ordinary shares in issue during the year.

| | Consolidated | | Separate | |
|--|----------------------|------------|----------------------|------------|
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| For the year ended 31 December | | | | |
| Profit (Loss) for the year attributable to ordinary shareholders of the Company (Thousand Baht) | (3,122,808) | 2,162,801 | (3,073,552) | 2,306,366 |
| Weighted average number of ordinary shares (Thousand shares) | 11,444,458 | 11,182,030 | 11,444,458 | 11,182,030 |
| Basic earnings (loss) per share (Baht per share) | (0.27) | 0.19 | (0.27) | 0.20 |



32. Commitments and contingent liabilities

32.1 Capital commitments

The Group had these capital commitments as at the statement of financial position date which were not recognized as liabilities as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------|--|--|--|--|
| | 2024 | 2023 | 2024 | 2023 |
| As at 31 December | | | | |
| Machinery and equipment | Baht 32.10 million USD 1.75 million | Baht 10.55 million USD 0.27 million | Baht 32.10 million USD 1.75 million | Baht 10.92 million USD 0.27 million |

32.2 Other commitments

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---|--|---|
| | 2024 | 2023 | 2024 | 2023 |
| As at 31 December | | | | |
| Raw material | Baht 396.48 million | Baht 1,846.48 million | Baht 396.48 million | Baht 1,846.48 million |
| spare parts and equipment supply, and maintenance services | Baht 364.53 million USD 2.48 million EUR 1.93 million GBP 0.08 million - | Baht 299.31 million USD 0.05 million EUR 0.01 million GBP 0.07 million JPY 2.95 million | Baht 345.15 million USD 2.48 million EUR 1.93 million GBP 0.08 million - | Baht 308.02 million USD 0.05 million EUR 0.01 million GBP 0.07 million JPY 2.95 million |



32.3 Operating lease commitments

The Group leases land under operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

| | Unit: Million Baht | | | |
|--|-----------------------------|-------------|-----------------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| As at 31 December | 2024 | 2023 | 2024 | 2023 |
| Within one year | 0.23 | 0.51 | 0.23 | 0.51 |
| Less than one year but not later than five years | 0.06 | - | 0.06 | - |
| Total | 0.29 | 0.51 | 0.29 | 0.51 |

32.4 Guarantees

The Group and the Company had outstanding bank guarantees issued by banks on behalf of the Company and its subsidiaries in the normal course of the business

| | Unit: Million Baht | | | |
|--|-----------------------------|---------------|-----------------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| As at 31 December | 2024 | 2023 | 2024 | 2023 |
| Electricity supply | 107.05 | 107.05 | 104.85 | 104.45 |
| Performance guarantees | 40.95 | 49.01 | 3.78 | 3.76 |
| Wharf and godowns for Customs Department | 11.00 | 11.00 | - | - |
| Total | 159.00 | 167.06 | 108.63 | 108.21 |



32.5 Litigation

Land in Prachuabkirikhan

- (a) During the year 2007 and 2008, the Company and a subsidiary received a notice from Prachuabkirikhan Provincial Land Office, Bangsaphan Branch to submit the utilization certificates (Nor Sor 3 Kor) of the Company 24 plots at book value Baht 123.14 million and the subsidiary 18 plots at book value Baht 187.57 million which included roads passing through the port and customs cargo warehouse of the subsidiary at net book value Baht 37.70 million.

On 5 January 2010, Director General of the Department of Land ordered the revocation of the utilization certificates (Nor Sor 3 Kor) and on 9 July 2010, Prachuabkirikhan Provincial Land Office, Bangsaphan Branch issued the substitution of the utilization certificates (Nor Sor 3 Kor) of the Company and subsidiary.

On 20 August 2010, the Company and subsidiary filed a lawsuit against Chief of Prachuabkirikhan Provincial Land Office, Bangsaphan Branch with the Central Administrative Court to petition the court to judge the revocation of the substitution of the utilization certificates (Nor Sor 3 Kor) and on 1 September 2010, the Company and subsidiary filed a lawsuit against the Director General of the Department of Land and the Deputy Permanent Secretary of the Ministry of Interior with the Central Administrative Court to petition the court to judge the revocation of the order of the Director General of the Department of Land to order the revocation and the area revision of the utilization certificates (Nor Sor 3 Kor) and the revocation of the appeal decision of the Deputy Permanent Secretary of the Ministry of Interior, including requested the court to suspend the execution of a sentence of the Central Administrative Court.

On 29 August 2017, the Central Administrative Court adjudicated to dismiss the lawsuit above. On 27 September 2017, the Company and subsidiary filed the appeal to protest the judgment to the Central Administrative Court with the Supreme Administrative Court. As at 31 December 2024, this case has been in the process of the Supreme Administrative Court.

- (b) On 20 December 2010, the Bangsaphan Sheriff, as the officials controlling and maintaining national reserved forests, Klong Mae-Rumphueng forest, Prachuabkirikhan province, ordered the Company and the subsidiary to vacate the land and undertake no activities in the national reserved forests within 30 January 2011.

On 30 March 2011, the Company and subsidiary filed a lawsuit against the Bangsaphan Sheriff and Minister of Natural Resources and Environment with the Central Administrative Court to petition the revocation of the order of the Bangsaphan Sheriff on 20 December 2010.

On 20 February 2018, the Central Administrative Court adjudicated to dismiss the lawsuit above. On 19 March 2018, the Company and subsidiary filed the appeal to protest the judgment to the Central Administrative Court with the Supreme Administrative Court. As at 31 December 2024, this case has been in the process of the Supreme Administrative Court.



- (c) On 10 April 2023, the Company received a notice from Prachuabkirikhan Provincial Land Office, Bangsaphan Branch to order the revocation and submit the utilization certificates (Nor Sor 3 Kor) no. 418 and 562 of Baht 5.63 million and Baht 4.67 million respectively which is the part of 24 plots above dated 30 March 2023.

On 16 August 2023, the Company filed a lawsuit against the Director General of the Department of Land with the Central Administrative Court to petition the court to adjudicate or order the revocation of the order of the Director General of the Department of Land for the revocation of the utilization certificates (Nor Sor 3 Kor) and the revocation of the order to reject an appeal the order of the revocation of the utilization certificates (Nor Sor 3 Kor). The plaintiff submitted the motion requesting the Court order to suspend the execution of a sentence of the Director General of the Department of Land.

On 13 March 2024, the Company filed a lawsuit against the Department of Lands and the Director General of the Department of Land with the Central Administrative Court for action that has caused damage to the plaintiff. On 15 March 2024, the court accepted the lawsuit. The plaintiff was claiming compensation for total losses of Baht 10.30 million with an interest at rate of 5% per annum of principal amount since the plaintiff received a notice to order the revocation of the utilization certificates (Nor Sor 3 Kor) until the amount is fully paid. On 21 June 2024, the Central Administrative Court ordered to accept the plaint for consideration. On 5 August 2024, the Central Administrative Court has an appointment for the ending date of finding facts.

In addition, the Company and subsidiary had fully recognized allowance for impairment loss on land and assets located on such land in the year 2007 and 2008 respectively (Note 16). The Group's management believes that appeal lawsuit and judicial review results will not have a material impact on the financial statements.



33. Financial risk management

33.1 Financial risk factors

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

Financial risk management is carried out by the Group Treasury Committee. The Group'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 Treasury team.

33.1.1 Market risk

(a) Foreign currency risk

The Group operates internationally and is exposed to foreign currency risk arising mainly from trading transactions and borrowings denominated in foreign currencies. The Group uses forward contracts, transacted with the financial institutions, to hedge their exposure to foreign currency risk of transactions in foreign currency.

The Group does not apply hedge accounting. The foreign currency forwards accounted for as held for trading, with gains (losses) recognized in profit or loss.



Exposure

The Group's and the Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

Unit: Thousand Baht

| | Consolidation financial statements | | | | | | | | |
|---|------------------------------------|------------------|--------------------|--------------|---------------------|------------|------------------|------------------|--------------|
| | 2024 | | | | 2023 | | | | |
| | USD | GBP | EUR | JPY | USD | AUD | GBP | EUR | JPY |
| Financial assets | | | | | | | | | |
| Cash and cash equivalents | 914 | 13,846 | 733 | - | 1,976 | - | 5,189 | 286 | - |
| Trade accounts receivable | - | 23,969 | 561 | - | - | 937 | 36,077 | 726 | - |
| Financial liabilities | | | | | | | | | |
| Trade accounts payable | (2,555,669) | - | (1,941,764) | (231) | (4,591,256) | - | - | (389,854) | (259) |
| Other current payables | (214) | (181,722) | (3,048) | - | (3,063) | - | (178,636) | (9,613) | - |
| Rehabilitation Liabilities | (23,356,785) | - | - | - | (23,562,472) | - | - | - | - |
| Total assets (liabilities), nets | (25,911,754) | (143,907) | (1,943,518) | (231) | (28,154,815) | 937 | (137,370) | (398,455) | (259) |

Unit: Thousand Baht

| | Separate financial statements | | | | | | | |
|---|-------------------------------|----------------|--------------------|--------------|---------------------|----------------|------------------|--------------|
| | 2024 | | | | 2023 | | | |
| | USD | GBP | EUR | JPY | USD | GBP | EUR | JPY |
| Financial assets | | | | | | | | |
| Cash and cash equivalents | 914 | - | 733 | - | 1,976 | - | 286 | - |
| Short-term loans to related parties | - | - | - | - | - | 37,774 | - | - |
| Long-term loans to related parties | - | 606,519 | - | - | - | 579,772 | - | - |
| Financial liabilities | | | | | | | | |
| Trade accounts payable | (2,555,669) | - | (1,941,764) | (210) | (4,591,256) | - | (389,854) | (236) |
| Other current payables | (214) | (3,781) | (3,048) | - | (3,063) | (3,877) | (9,613) | - |
| Rehabilitation Liabilities | (23,356,785) | - | - | - | (23,562,472) | - | - | - |
| Total assets (liabilities), nets | (25,911,754) | 602,738 | (1,944,079) | (210) | (28,154,815) | 613,669 | (399,181) | (236) |



As at 31 December 2024, the Company entered into foreign currency forwards as follows:

Unit: Thousand Baht

| Consolidated financial statements | | | |
|--|------------------------|------------------------|------------------------------------|
| Currency | Purchase amount | Exchange rate | Maturity date |
| USD | 8,472 | 33.07 - 34.37 THB: USD | 28 February 2025 - 29 April 2025 |
| EUR | 20,070 | 35.47 - 38.40 THB: EUR | 30 January 2025 - 10 November 2025 |

Unit: Thousand Baht

| Separate financial statements | | | |
|--------------------------------------|------------------------|----------------------|----------------------|
| Currency | Purchase amount | Exchange rate | Maturity date |
| USD | 2,300 | 33.85 THB: USD | 13 February 2025 |

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and foreign currency exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in USD, GBP and EUR.



(b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, short-term loans to and long-term loans to related parties, short-term borrowings, long-term borrowings and rehabilitation liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, including those the Group had entered into as interest rate swap agreements.

Significant financial assets and liabilities classified by interest rates type and the maturity date are summarised in the table below or the repricing date if this occurs before the maturity date.

| Unit: Thousand Baht | | | | | |
|---|--|-------------------------------------|--------------------------------------|--------------|-----------------------------------|
| Consolidated financial statements | | | | | |
| | Floating interest rates | Fixed interest rates | Non- interest bearing | Total | Interest rate (% p.a.) |
| As at 31 December 2024 | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 434,900 | - | 8,007 | 442,907 | 0.05 – 1.45 |
| Restricted deposits at financial institutions | 8,181 | 3,042 | - | 11,223 | 0.55 – 1.00 |
| Financial liabilities | | | | | |
| Short-term loans from financial institutions | 16,500 | - | - | 16,500 | MLR-0.75 |
| Short-term loans from related parties | 522,242 | - | - | 522,242 | MLR+1 |
| Long-term loans from financial institutions | - | 706 | - | 706 | 2.50 |
| Rehabilitation liabilities | 4,404,381 | 26,496,828 | 483 | 30,901,692 | MLR and 2.00 |
| Lease liabilities | - | 89,257 | - | 89,257 | 3.65 - 7.52 |

| Unit: Thousand Baht | | | | | |
|---|--|-------------------------------------|--------------------------------------|--------------|-----------------------------------|
| Consolidated financial statements | | | | | |
| | Floating interest rates | Fixed interest rates | Non- interest bearing | Total | Interest rate (% p.a.) |
| As at 31 December 2023 | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 387,372 | 96 | 5,257 | 392,725 | 0.05 – 1.45 |
| Restricted deposits at financial institutions | 52,808 | 2,195 | - | 55,003 | 0.55 – 1.00 |
| Financial liabilities | | | | | |
| Short-term loans from financial institutions | 22,500 | - | - | 22,500 | MLR-0.75 |
| Short-term loans from related parties | 930,641 | - | - | 930,641 | MLR+1 |
| Long-term loans from financial institutions | - | 4,888 | - | 4,888 | 2.50 |
| Rehabilitation liabilities | 4,219,883 | 24,939,583 | 464 | 29,159,930 | MLR and 1.75 |
| Lease liabilities | - | 116,320 | - | 116,320 | 3.65 - 6.87 |



Unit: Thousand Baht

| | Separate financial statements | | | | |
|---|-------------------------------|------------|----------|------------|---------------|
| | Floating | Fixed | Non- | Total | Interest rate |
| | interest | interest | interest | | |
| rates | rates | bearing | | (% p.a.) | |
| As at 31 December 2024 | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 318,636 | - | 1,380 | 320,016 | 0.15 - 0.55 |
| Short-term loans to related parties | - | - | - | - | MLR+1 |
| Long-term loans to related parties | 606,519 | - | - | 606,519 | MLR+1 |
| Restricted deposits at financial institutions | 8,071 | - | - | 8,071 | 0.55 |
| Financial liabilities | | | | | |
| Short-term loans from related parties | 487,039 | - | - | 487,039 | MLR+1 |
| Rehabilitation liabilities | 4,404,381 | 26,496,828 | 483 | 30,901,692 | MLR and 2.00 |
| Lease liabilities | - | 60,196 | - | 60,196 | 5.40 - 6.15 |

Unit: Thousand Baht

| | Separate financial statements | | | | |
|---|-------------------------------|------------|----------|------------|---------------|
| | Floating | Fixed | Non- | Total | Interest rate |
| | interest | interest | interest | | |
| rates | rates | bearing | | (% p.a.) | |
| As at 31 December 2023 | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 282,995 | - | 1,307 | 284,302 | 0.15 - 0.55 |
| Short-term loans to related parties | 17,367 | - | - | 17,367 | MLR+1 |
| Long-term loans to related parties | 600,178 | - | - | 600,178 | MLR+1 |
| Restricted deposits at financial institutions | 52,699 | - | - | 52,699 | 0.55 |
| Financial liabilities | | | | | |
| Short-term loans from related parties | 930,641 | - | - | 930,641 | MLR+1 |
| Rehabilitation liabilities | 4,219,883 | 24,939,583 | 464 | 29,159,930 | MLR and 1.75 |
| Lease liabilities | - | 92,654 | - | 92,654 | 5.40 - 6.15 |



33.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

(a) Risk management

The Group manages credit risk management which is set from risk group. For banks and financial institutions, only reliable parties are accepted.

Regarding transactions with customers, the Group assesses risk control from the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the Company. The compliance with credit limits by customers is regularly monitored by line management.

(b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model as follows:

- Cash and cash equivalents
- Trade and other current receivables
- Contract assets
- Loans to related parties

Loss allowance for trade receivables is presented in Note 10. Impairment loss for other financial assets is immaterial.



33.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, Group Treasury aims at maintaining flexibility in funding by keeping credit lines available.

Management monitors rolling forecasts of the Group's liquidity reserve cash and cash equivalents and undrawn borrowing facilities (Note 20) on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets and maintaining financing plans.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities which are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Unit: Thousand Baht

| Maturity of financial liabilities | Consolidated financial statements | | | | |
|---|-----------------------------------|------------------|-------------------|-------------------|--------------------|
| | Within 1 year | 1 - 5 years | Over 5 years | Total | Carrying amount |
| As at 31 December 2024 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Short-term loans from financial institutions | 16,500 | - | - | 16,500 | 16,500 |
| Trade and other current payables | 5,913,189 | - | - | 5,913,189 | 5,913,189 |
| Short-term loans from related parties | 522,242 | - | - | 522,242 | 522,242 |
| Long-term loans from financial institutions | 428 | - | - | 428 | 428 |
| Rehabilitation liabilities | 716,120 | 3,958,615 | 26,226,957 | 30,901,692 | 30,901,692 |
| Lease liabilities | 39,591 | 49,666 | - | 89,257 | 89,257 |
| Total non-derivative financial liabilities | 7,208,070 | 4,008,281 | 26,226,957 | 37,443,308 | 37,443,308 |
| Derivative liabilities | | | | | |
| Foreign currency forward contracts | 765 | - | - | 765 | 765 |
| Total derivative liabilities | 765 | - | - | 765 | 765 |
| Total | 7,208,835 | 4,008,281 | 26,226,957 | 37,444,073 | 37,444,073 |



Unit: Thousand Baht

| Maturity of financial liabilities | Consolidated financial statements | | | | |
|---|-----------------------------------|------------------|-------------------|-------------------|-------------------|
| | Within | 1 - 5 | Over | Total | Carrying |
| | 1 year | years | 5 years | | |
| As at 31 December 2023 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Short-term loans from financial institutions | 22,500 | - | - | 22,500 | 22,500 |
| Trade and other current payables | 6,387,129 | - | - | 6,387,129 | 6,387,129 |
| Short-term loans from related parties | 930,641 | - | - | 930,641 | 930,641 |
| Long-term loans from financial institutions | 438 | 4,449 | - | 4,887 | 4,887 |
| Rehabilitation liabilities | 319,348 | 3,881,448 | 24,959,134 | 29,159,930 | 29,159,930 |
| Lease liabilities | 37,601 | 78,718 | - | 116,319 | 116,319 |
| Total non-derivative financial liabilities | 7,697,657 | 3,964,615 | 24,959,134 | 36,621,406 | 36,621,406 |
| Derivative liabilities | | | | | |
| Foreign currency forward contracts | 15,309 | - | - | 15,309 | 15,309 |
| Total derivative liabilities | 15,309 | - | - | 15,309 | 15,309 |
| Total | 7,712,966 | 3,964,615 | 24,959,134 | 36,636,715 | 36,636,715 |

Unit: Thousand Baht

| Maturity of financial liabilities | Separate financial statements | | | | |
|---|-------------------------------|------------------|-------------------|-------------------|-------------------|
| | Within | 1 - 5 | Over | Total | Carrying |
| | 1 year | years | 5 years | | |
| As at 31 December 2024 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Short-term loans from related parties | 487,039 | - | - | 487,039 | 487,039 |
| Trade and other current payables | 5,645,977 | - | - | 5,645,977 | 5,645,977 |
| Rehabilitation liabilities | 716,120 | 3,958,615 | 26,226,957 | 30,901,692 | 30,901,692 |
| Lease liabilities | 29,015 | 31,181 | - | 60,196 | 60,196 |
| Total non-derivative financial liabilities | 6,878,151 | 3,989,796 | 26,226,957 | 37,094,904 | 37,094,904 |
| Derivative liabilities | | | | | |
| Foreign currency forward contracts | - | - | - | - | - |
| Total derivative liabilities | - | - | - | - | - |
| Total | 6,878,151 | 3,989,796 | 26,226,957 | 37,094,904 | 37,094,904 |



Unit: Thousand Baht

| Maturity of financial liabilities | Separate financial statements | | | | Carrying amount |
|---|-------------------------------|------------------|-------------------|-------------------|-------------------|
| | Within 1 year | 1 - 5 years | Over 5 years | Total | |
| As at 31 December 2023 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Short-term loans from related parties | 930,641 | - | - | 930,641 | 930,641 |
| Trade and other current payables | 6,114,361 | - | - | 6,114,361 | 6,114,361 |
| Rehabilitation liabilities | 319,348 | 3,881,448 | 24,959,134 | 29,159,930 | 29,159,930 |
| Lease liabilities | 24,283 | 68,371 | - | 92,654 | 92,654 |
| Total non-derivative financial liabilities | 7,388,633 | 3,949,819 | 24,959,134 | 36,297,586 | 36,297,586 |
| Derivative liabilities | | | | | |
| Foreign currency forward contracts | 15,309 | - | - | 15,309 | 15,309 |
| Total derivative liabilities | 15,309 | - | - | 15,309 | 15,309 |
| Total | 7,403,942 | 3,949,819 | 24,959,134 | 36,312,895 | 36,312,895 |

33.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, debt-to-equity conversion, or sell assets to reduce debt.



34. Fair value

The following table presents fair value of financial assets and liabilities recognized at fair value by their hierarchy, excluding where its fair value is approximating the carrying amount.

Unit: Thousand Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|------------|-------------------------------|------------|
| | Level 2 | | Level 2 | |
| | 2024 | 2023 | 2024 | 2023 |
| As at 31 December | | | | |
| Financial assets measured at FVPL | | | | |
| Foreign currency forward contracts | 133 | 113 | 133 | - |
| Total | 133 | 113 | 133 | - |
| Financial liabilities measured at FVPL | | | | |
| Foreign currency forward contracts | 765 | 15,309 | - | 15,309 |
| Rehabilitation liabilities | 30,901,692 | 29,159,930 | 30,901,692 | 29,159,930 |
| Total | 30,902,457 | 29,175,239 | 30,901,692 | 29,175,239 |

There were no transfers between level 1, 2 and 3 during the year.

Financial assets and financial liabilities measured at amortized cost are approximately to the carrying amounts as follows:

- Cash and cash equivalents, including restricted deposits with financial institutions
- Trade and other current receivables
- Short-term and long-term loans to related parties
- Current contract asset and current contract liabilities
- Other current and non-current assets
- Short-term from financial institutions and related parties and long-term loans from financial institutions
- Trade and other current payables
- Lease liabilities
- Other non-current liabilities



The different levels of financial instruments carried at fair value, by valuation method have been defined as follows:

Level 1: Quoted the fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

Valuation techniques used to measure fair value level 2

The fair value of forward foreign exchange contracts is determined by using forward exchange rates at the date of the statement of financial position which can be obtained from observable market.

The fair value of rehabilitation liabilities is calculated as discount future cash flows to present values.

There were no changes in valuation techniques during the year.

35. Reclassification

The Group and Company have been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity. The reclassifications in the financial statements as at 31 December 2023 to conform to the financial statements as at 31 December 2024 are as follow:



Unit: Thousand Baht

| | Consolidated financial statements | | |
|---|--|-------------------------|-------------------------|
| | Before | | After |
| | reclassification | Reclassification | reclassification |
| Statements of financial position | | | |
| Trade accounts receivable | 185,684 | (185,684) | - |
| Other current receivables - related parties | 42,630 | (42,630) | - |
| Other current assets | 295,200 | (239,980) | 55,220 |
| Current contract assets | 50,137 | 37,450 | 87,587 |
| Trade and other current receivables | - | 430,844 | 430,844 |
| Deposits at financial institutions with restricted use as collateral | - | 55,004 | 55,004 |
| Other non-current financial assets | 55,004 | (55,004) | - |
| Trade accounts payable | 5,724,524 | (5,724,524) | - |
| Other current payables - related parties | 37,284 | (37,284) | - |
| Other current payables | 625,321 | (625,321) | - |
| Trade and other current payables | - | 6,387,129 | 6,387,129 |

Unit: Thousand Baht

| | Separate financial statements | | |
|---|--------------------------------------|-------------------------|-------------------------|
| | Before | | After |
| | reclassification | Reclassification | reclassification |
| Statements of financial position | | | |
| Trade accounts receivable | 30,090 | (30,090) | - |
| Other current receivables - related parties | 50,045 | (50,045) | - |
| Other current assets | 240,078 | (226,790) | 13,288 |
| Trade and other current receivables | - | 306,925 | 306,925 |
| Deposits at financial institutions with restricted use as collateral | | 52,700 | 52,700 |
| Other non-current financial assets | 52,700 | (52,700) | - |
| Trade accounts payable | 5,659,075 | (5,659,075) | - |
| Other current payables - related parties | 74,995 | (74,995) | - |
| Other current payables | 380,291 | (380,291) | - |
| Trade and other current payables | - | 6,114,361 | 6,114,361 |

36. Financial Statements Approval

These financial statements were approved and authorized for issue by the Company's Board of directors on 28 February 2025.



Part 4

Certification Accuracy of Information

The Company has reviewed the information on this annual registration statement with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on 10 and 27 February 2025 to the auditor and the Audit Committee, which covers deficiencies, significant changes on the internal control system, and wrongful acts that may affect the preparation of financial reporting of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mr. Narongrit Chotnuchittrakul to sign on every page of the documents, and the absence of the authorized signature of Mr. Narongrit Chotnuchittrakul on any document shall be deemed that such unsigned document has not been certified by the Company.

| Name | Position | Signature |
|----------------------------|---|---|
| 1. Mr. Kamol Juntima | Chairman of the Board of Directors of Sahaviriya Steel Industries Public Company Limited |  |
| 2. Mr. Win Viriyaprapaikit | Group CEO |  |

| Authorized person | Position | Signature |
|--------------------------------|-------------------------------|---|
| Mr. Narongrit Chotnuchittrakul | Group Chief Financial Officer |  |



ATTACHMENT 1



Attachment 1

Details of the Directors, Executives, Controlling Persons, Company Secretary, Group Chief Financial Officer and Head of Accounting

| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|--|-------------------------------------|---|---------------------------|--|--|---|--|---|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Kamol Juntima Chairman of the Board of Directors Chairman of the Good Corporate Governance Committee Authorized Director <u>Appointment Date:</u> 28 April 1998 | 86 | - M.P.A., National Institute of Development Administration (NIDA) - Bachelor of Commerce, Thammasat University - Bachelor of Accountancy, Thammasat University - The National Defense Regular Course (Class 33), National Defense College - Director Certification Program (DCP 3/2000) Thai Institute of Directors Association - The Role of The Chairman Program (RCP 4/2001) Thai Institute of Directors Association - Board & CEO 1/2003 Thai Institute of Directors Association - DCP Refresher Course 4/2007 Thai Institute of Directors Association | 0.0003% (44,429 shares) | None | 2002 - 2020 | -Chairman of the Board of Directors | IT CITY Public Company Limited | Retail sale of Computers and peripheral units |
| | | | | | 2016 - 2018 | -Chairman of the Audit Quality Oversight Subcommittee | Federation of Accounting Professions | |
| | | | | | 2008 - 2013 | -Chairman of Ethics Committee | Federation of Accounting Professions | |
| | | | | | 2003 - 2013 | -Directors and Chairman of the Audit Committee | Electronic Industry Public Company Limited | Manufacture of bare printed circuit boards |
| | | | | | 2007 - 2012 | -Chairman of Audit and Evaluation Committee | Ministry of Education | |
| | | | | | 2000 - 2002 | -Chairman of the Board | Financial Sector Restructuring Authority (FRA) | |
| | | | | | 1998 - 2000 | -Audit Committee Chairman | Provincial Electricity Authority (PEA) | |
| | | | | | 1998 | -Comptroller General | Ministry of Finance | |
| | | | | | 1996 - 1998 | -Chairman of the Board | Government Lottery Office | |
| | | | | | 1995 - 1999 | -Director and Chairman of Executive Board | Government Housing Bank | |
| | | | | | 1993- 1998 | -Deputy Permanent Secretary for Finance | Ministry of Finance | |
| | | | | | Current Position in Other Organization | | | |
| | | | | | 2013 - Present | -Chairman of the Board of Directors | TRIS Corporation Limited | Consulting Firm |
| 2003 - Present | -Chairman of the Board of Directors | Prachuap Port Company Limited | Port Business | | | | | |
| 1999 - Present | -Chairman of the Board of Directors | West Coast Engineering Company Limited | Engineering Business | | | | | |



Meeting Attendance in year 2024

- | | | | |
|--|---|-------|-------|
| 1. The Board of Directors Meeting | = | 12/13 | times |
| 2. The Good Corporate Governance Committee Meeting | = | 4/4 | times |
| 3. The Shareholders' Meeting in 2024 | = | 1/1 | times |

| Criminal record during the past 10 years | Status | |
|---|------------------------------|--|
| 1. Being sentenced in Criminal Offence | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Being sentenced to be Bankrupt | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases : | Status | |
|---|------------------------------|--|
| 1. Act in bad faith or with gross negligence. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|---|---------------|--|---------------------------|--|--|--|---|---|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Siripol Yodmuangcharoen Directors, Independent Director, Good Corporate Governance Committee Member Chairman of the Nomination and Remuneration Committee <u>Appointment Date:</u> 30 April 2010 | 76 | -D.B.A., University of South Australia, Australia -M.B.A., Thammasat University -B.A. Economics, Thammasat University -The National Defense Regular Course, National Defense College -Top Executive Program in Commerce and Trade (TEPCoT 1) -Certificate, The Civil Service Commission (CSC 17) -Director Certification Program (DCP 131/2010) Thai Institute of Directors Association -Capital Market Academy Leadership Program (CMA 7) Capital Market Academy | None | None | 2013 - 2023 | -Director and Chairman of the Risk Management Committee, | Siam Food Products Public Company Limited | Manufacture of canned fruit and vegetables |
| | | | | | 2009 - 2022 | -Vice Chairman of the Board of Directors | TCC Intertrade Company Limited | Trading company focused on agricultural products, such as sugar, molasses, palm oil, rubber, coffee and ethanol, for both in Thailand and abroad to meet the highest satisfaction of customers, both buyers and sellers |
| | | | | | 2008 - 2017 | -Chairman of the Board of Executive Directors | The Gem and Jewelry Institute of Thailand (Public Organization) | Research and Development of Gem and Jewelry |
| | | | | | 2011 - 2016 | -Public Sector Development Commission OPDC | Office of the Public Sector Development Commission | |
| | | | | | 2010 - 2016 | -Independent Director | Thai President Foods Public Company Limited | Manufacturer and distributor of instant noodle products |
| | | | | | 2012 - 2013 | -Director | CAT Telecom Public Company Limited | |
| | | | | | 2010 - 2013 | -Director | Thailand Institute of Scientific and Technological Research | |
| | | | | | | -Director and Chairman of the Board of Executive Directors/ Chairman of the Audit Committee and Chairman of the Board of Directors | Thai Credit Guarantee Corporation (TCG) | A state-owned specialized financial institution governed by the Ministry of Finance, was established under the "Small Industry Credit Guarantee Corporation Act B.E. 2534 Government Bank |
| | | | | | 2010 - 2011 | -Director and Chairman of the Risk Management Committee | Government Housing Bank | |
| | | | | | 2009 - 2010 2007 - 2009 | -Director -Permanent Secretary -Commission Members | Siam City Bank Public Company Limited Ministry of Commerce Securities and Exchange Commission | Commercial Bank |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|--------------------------------------|---------------|------------------------|---------------------------|--|--|---|--|--|
| | | | | | Period | Position | Company | Type of Business |
| | | | | | 2007 - 2009 | -Director -Commission Members -Deputy Chairman | Office of Insurance Commission The Office of the Agricultural Futures Trading Commission The Support Arts and Crafts International Centre of Thailand (Public Organization) | Government Bank |
| | | | | | 2003 - 2009 | -Chairman of the Executive Board | The Office of the Agricultural Futures Trading Commission | |
| | | | | | 2005 - 2008 | -Director | Government Savings Bank | |
| | | | | | 2001 - 2007 | -Director General Department of Internal Trade | Ministry of Commerce | |
| | | | | | 2000 - 2001 | -Deputy Permanent Secretary | Ministry of Commerce | |
| | | | | | Current Position in Other Organization | | | |
| | | | | | 2023 - Present | -Chairman of the Board of Directors and Independent Director | Bangkok Asset Intergroup Public Company Limited | Real Estate |
| | | | | | 2022 - Present | -Independent Director | Saha Pathanapibul Public Company Limited | Wholesale of other food products, not elsewhere classified |
| | | | | | 2021 - Present | -Director and Chairman of the Board of Directors | Siam Food (2513) Company Limited | Manufacture of canned fruit and vegetables |

Meeting Attendance in year 2024

| | | | |
|--|---|-------|-------|
| 1. The Board of Directors Meeting | = | 12/13 | times |
| 2. The Independent Directors Meeting | = | 2/2 | times |
| 3. The Good Corporate Governance Committee Meeting | = | 4/4 | times |
| 4. The Nomination and Remuneration Committee Meeting | = | 3/4 | times |
| 5. The Shareholders' Meeting in 2024 | = | 1/1 | times |



| Criminal record during the past 10 years | Status | |
|---|------------------------------|--|
| 1. Being sentenced in Criminal Offence | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Being sentenced to be Bankrupt | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases : | Status | |
|---|------------------------------|--|
| 1. Act in bad faith or with gross negligence. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

Additional information on holding independent directors status:

| Nature of Relationship | Status | |
|---|------------------------------|--|
| 1. Being related to management, major shareholder of the Company or its subsidiaries | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being related to the Company, its subsidiaries, its associated companies, or a juristic entity that may have conflict of interest at present or the past 2 years | | |
| • Being director in roles of management, employees, or advisor who receives full time salary | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| • Providing professional service (i.e. auditor or legal counsel) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| • Having significant business relationship with the Company in the manner that may interfere with the independent judgment | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|---|---|---|---|--|--|--|---|--|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Napong Sirikantayakul Director, Independent Director, Audit Committee Member Nomination and Remuneration Committee Member Chairman of the Risk Management Committee <u>Appointment Date:</u> July 15, 2021 | 67 | -M.S. (Development Economics), National Institute of Development Administration (NIDA) -B.S. (Accounting), Bangkok University -The National Defense Regular Course (Class 53), National Defense College -Advanced Audit Committee Program (AACP 18/2015) Thai Institute of Directors Association -Director Certification Program (DCP 75/2006) Thai Institute of Directors Association -Capital Market Academy Leadership Program (CMA 20) Capital Market Academy -The Programme of Senior Executives on Justice Administration Batch 18 Judicial Training Institute | None | None | 2021 - 2022 | -Director, | The Botanical Garden Organization | State Enterprise under the Ministry of National Resource and Environment |
| | | | | | 2019 - 2022 | -Director and Chairman of the Audit Committee, | Thailandpost Distribution Company Limited | Land Transport and Freight Service |
| | | | | | 2018 - 2021 | -Director, | Suvarnabhum Airport Hotel Company Limited | Hotel and Restaurant |
| | | | | | 2016 - 2017 | -Director, -Accountant, Advisory Level, | Thailand Post Company Limited The Comptroller General's Department, | Postal |
| | | | | | 2014 - 2017 | -Director, | Ministry of Finance The Sports Authority of Thailand | State Enterprise under the Ministry of Tourism and Sport |
| | | | | | Current Position in Other Organization | | | |
| 2022 - Present | -Independent Director -Audit Committee Member | TVD Holdings Public Company Limited | Direct Marketing of various products via mail order, television, radio and telephone | | | | | |
| 2016 - Present | -Audit Committee Member, | Thailand Convention and Exhibition Bureau (Public Organization) | Public Organization | | | | | |

Meeting Attendance in year 2024

| | | | |
|--|---|-------|-------|
| 1. The Board of Directors Meeting | = | 13/13 | times |
| 2. The Independent Directors Meeting | = | 2/2 | times |
| 3. The Audit Committee Meeting | = | 5/5 | times |
| 4. The Nomination and Remuneration Committee Meeting | = | 4/4 | times |
| 5. The Risk Management Committee Meeting | = | 4/4 | times |
| 6. The Shareholders' Meeting in 2024 | = | 1/1 | times |



| Criminal record during the past 10 years | Status | |
|---|------------------------------|--|
| 1. Being sentenced in Criminal Offence | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Being sentenced to be Bankrupt | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases : | Status | |
|---|------------------------------|--|
| 1. Act in bad faith or with gross negligence. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

Additional information on holding independent directors status:

| Nature of Relationship | Status | |
|---|------------------------------|--|
| 1. Being related to management, major shareholder of the Company or its subsidiaries | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being related to the Company, its subsidiaries, its associated companies, or a juristic entity that may have conflict of interest at present or the past 2 years | | |
| • Being director in roles of management, employees, or advisor who receives full time salary | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| • Providing professional service (i.e. auditor or legal counsel) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| • Having significant business relationship with the Company in the manner that may interfere with the independent judgment | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|--|---------------|--|---------------------------|--|--|---|--|---|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Yarnsak Manomaiphiboon Director Independent Director Good Corporate Governance Committee Member Chairman of the Audit Committee <u>Appointment Date:</u> February 27, 2012 | 61 | -M.B.A., Indiana University, Bloomington, U.S.A. -Bachelor Degree in Engineering , (2 nd Class Hons.), Chulalongkorn University -Director Accreditation Program (DAP 23/2004) Thai Institute of Directors Association -Director Certification Program (DCP 60/2005) Thai Institute of Directors Association -Capital Market Academy Leadership Program (CMA 5) Capital Market Academy -Public Director Certification Program (PDI 3) Public Director Institute | None | None | 2018 - 2024 | -Director | ASCO Business Promotion Company Limited | Holding Company |
| | | | | | 2021 - 2023 | -Director | CMDF DIGITAL Infrastructure Company Limited | Web page and networks programming Real Estate |
| | | | | | 2013 - 2021 | -Independent Director and The Chairman of Audit Committee | Principal Capital Public Company Limited | |
| | | | | | 2012 - 2024 | -Secretary General | Association of Thai Securities Companies | |
| | | | | | Current Position in Other Organization | | | |
| | | | | | 2024 - Present | -Advisor | Association of Thai Securities Companies | manufacturers of Natural Rubber Thread |
| | | | | | | -Advisor | Federation of Thai Capital Market Organizations (FETCO) | |
| | | | | | | -Independent Director and Audit Committee Member | World Flex Public Company Limited | |
| | | | | | 2023 - Present | -Director | Thai Listed Companies Association | |
| | | | | | 2018 - Present | -Director | National Digital ID Company Limited | Computer facilities management |
| | | | | | 2017 - Present | -Independent Director and Audit Committee Member | Chememan Public Company Limited | Manufacture of lime and plaster |



Meeting Attendance in year 2024

| | | | |
|--|---|-------|-------|
| 1. The Board of Directors Meeting | = | 11/13 | times |
| 2. The Independent Directors Meeting | = | 2/2 | times |
| 3. The Good Corporate Governance Committee Meeting | = | 4/4 | times |
| 4. The Audit Committee Meeting | = | 5/5 | times |
| 5. The Shareholders' Meeting in 2024 | = | 1/1 | times |

| Criminal record during the past 10 years | Status | |
|---|------------------------------|--|
| 1. Being sentenced in Criminal Offence | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Being sentenced to be Bankrupt | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases : | Status | |
|---|------------------------------|--|
| 1. Act in bad faith or with gross negligence. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

Additional information on holding independent directors status:

| Nature of Relationship | Status | |
|---|------------------------------|--|
| 1. Being related to management, major shareholder of the Company or its subsidiaries | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being related to the Company, its subsidiaries, its associated companies, or a juristic entity that may have conflict of interest at present or the past 2 years | | |
| • Being director in roles of management, employees, or advisor who receives full time salary | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| • Providing professional service (i.e. auditor or legal counsel) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| • Having significant business relationship with the Company in the manner that may interfere with the independent judgment | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|--|---------------|--|---------------------------|--|--|---|---|--|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Twatchai Wongpaisarn Director, Independent Director Audit Committee Member Risk Management Committee Member <u>Appointment Date:</u> July 14, 2022 | 63 | -M.B.A., SASIN Graduate Institute of Business Administration, Chulalongkorn University -Bachelor of Engineering (Industrial Engineer), Chulalongkorn University -Directors Certification Program (DCP 138/2010) Thai Institute of Directors Association | None | None | 2016 - 2021 | -Director, Center of Productivity Improvement / Sustainability Development / Innovation Management | SCG Packaging Public Company Limited | Goods, Service, and Packaging Solution Provider |
| | | | | | 2014 - 2016 | -Director, Integrated Business Excellence (IBE) Project | SCG Paper Public Company Limited | Holding company investing in paper businesses, products, services and solutions. |
| | | | | | 2010 - 2014 | -Managing Director, | Thai Cane Paper Public Company Limited | Production and distribution of packaging paper |
| | | | | | 2007 - 2010 | -Director & General Manager (Navanakorn Plant) | Thai Containers Limited | Production and distribution of packaging paper |
| | | | | | 2004 - 2007 | -Managing Director | Siam Furukawa Company Limited Siam Furukawa Trading Company Limited | Production of car and motorcycle batteries Selling car and motorcycle batteries |
| | | | | | 2001 - 2003 | -General Manager, Corporate Planning Division | Toyota Motors (Thailand) Company Limited | Production and distribution of automobiles |
| | | | | | 1997 - 2001 | -Manager, Corporate Planning Office | Electrical Products / Metal / Automotive Parts Group of The Siam Cement Public Company Limited | Holding company investing in auto parts business |
| | | | | | 1996 - 1997 | -Operation Improvement Project Team Leader | Tile Cera Inc., U.S.A. | Production and distribution of ceramic tiles |
| | | | | | 1994 - 1996 | -Senior Analyst / Manager, Corporate Planning Office | Construction Materials Group of The Siam Cement Public Company Limited | Holding company investing in construction material business |
| | | | | | 1992 - 1994 | -Engineer / Manager, Engineering & Technical Department | Siam Fiberglass Company Limited | Production and distribution of fiberglass insulation |
| | | | | | 1990 - 1992 | -MBA. Study at SASIN (SCG Company Scholarship) / -Management Trainee | The Siam Cement Public Company Limited | Production and distribution of construction materials |
| | | | | | 1983 - 1990 | -Engineer / Manager, Production / Production Support Section | The Siam Nawaloha Foundry Company Limited | Manufacture and distribute cast iron parts and ductile iron used in industry. |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|--------------------------------------|---------------|------------------------|---------------------------|--|--|------------------------------------|--|--|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Twatchai Wongpaisarn | | | | | Current Position in Other Organization | | | |
| | | | | | 2022 - Present | -Director -Director -Advisor | Prachuap Port Company Limited West Coast Engineering Company Limited Liack Seng Trading Company Limited | Port Business Engineering Business Wholesaler and Retailer of Plastic pellets |

Meeting Attendance in year 2024

- | | | | |
|--------------------------------------|---|-------|-------|
| 1. The Board of Directors Meeting | = | 13/13 | times |
| 2. The Independent Directors Meeting | = | 2/2 | times |
| 3. The Audit Committee Meeting | = | 5/5 | times |
| 4. The Shareholders' Meeting in 2024 | = | 1/1 | times |



| Criminal record during the past 10 years | Status | |
|---|------------------------------|--|
| 1. Being sentenced in Criminal Offence | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Being sentenced to be Bankrupt | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases : | Status | |
|---|------------------------------|--|
| 1. Act in bad faith or with gross negligence. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

Additional information on holding independent directors status:

| Nature of Relationship | Status | |
|---|------------------------------|--|
| 1. Being related to management, major shareholder of the Company or its subsidiaries | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being related to the Company, its subsidiaries, its associated companies, or a juristic entity that may have conflict of interest at present or the past 2 years | | |
| • Being director in roles of management, employees, or advisor who receives full time salary | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| • Providing professional service (i.e. auditor or legal counsel) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| • Having significant business relationship with the Company in the manner that may interfere with the independent judgment | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executive s | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|--|---------------|---|--|--|--|------------------------------|--|--|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Somchai Pipitvijitkorn Director, Risk Management Committee Member Nomination and Remuneration Committee Member Authorized Director <u>Appointment Date:</u> April 29, 2003 | 85 | -M.B.A., Michigan State University, U.S.A. -Bachelor's Degree (Second Class Honors), Chulalongkorn University -Seminar on Directors' Compensation of Thai Companies 2004 held on February 22, 2005 | None | None | 2010 - 2014 | -Chairman of the Board of | Bangsaphan Barmill Public Company Limited | Manufacture of Steel Bar and Deformed Bar |
| | | | | | 2004 - 2014 | Directors | Bangsaphan Barmill Public Company Limited | Manufacture of Steel Bar and Deformed Bar |
| | | | | | 2009 - 2012 | -Director | Thai Cold Rolled Steel Sheet Public Company Limited | Manufacture of Cold Rolled Steel Mill |
| | | | | | 1990 - 1999 | -Director | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | 1986 - 1998 | -Director | Thai Cold Rolled Steel Sheet Public Company Limited | Manufacture of Cold Rolled Steel Mill |
| | | | | | 1984 - 1999 | -Director | Siam City Cement Public Company Limited | Manufacture of Cement |
| | | | | | 1983 - 1999 | -Director | Bank of Ayudhya Public Company Limited | Commercial Bank |
| | | | | | | -Director | Ayudhya Life Assurance Public Company Limited | Life Insurance |
| | | | | | Current Position in Other Organization | | | |
| | | | | | 2012 - Present | -Director | MK Restaurant Group Public Company Limited | Restaurants |
| 2003 - Present | -Director | Sahaviriya Plate Mill Public Company Limited | Manufacture of Iron and Steel Sheet | | | | | |

Meeting Attendance in year 2024

| | | | |
|--|---|-------|-------|
| 1. The Board of Directors Meeting | = | 13/13 | times |
| 2. The Risk Management Committee Meeting | = | 4/4 | times |
| 3. The Nomination and Remuneration Committee Meeting | = | 4/4 | times |
| 4. The Shareholders' Meeting in 2024 | = | 0/1 | times |



| Criminal record during the past 10 years | Status | |
|---|------------------------------|--|
| 1. Being sentenced in Criminal Offence | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Being sentenced to be Bankrupt | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases : | Status | |
|---|------------------------------|--|
| 1. Act in bad faith or with gross negligence. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|---|---------------|--|---------------------------|--|--|--|--|------------------|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Kontee Ruenklin Director <u>Appointment Date:</u> April 29, 2024 | 48 | -Master of Accountancy, Chulalongkorn University -Bachelor of Accountancy, Kasetsart University | None | None | 2017 - 2020 | -Senior Vice President, Credit Restructuring & Asset Management Group | Krungthai Bank Public Company Limited | Commercial Bank |
| | | | | | Current Position in Other Organization | | | |
| | | | | | 2021 - Present | -Group Head Credit Restructuring & Asset Management Group | Krungthai Bank Public Company Limited | Commercial Bank |

Meeting Attendance in year 2024

The Board of Directors Meeting

= 4/8 times



| Criminal record during the past 10 years | Status | |
|---|------------------------------|--|
| 1. Being sentenced in Criminal Offence | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Being sentenced to be Bankrupt | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases : | Status | |
|---|------------------------------|--|
| 1. Act in bad faith or with gross negligence. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|---|---------------|--|---------------------------|--|--|----------------------------|---|------------------|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Saranyu Asavanich Director <u>Appointment Date:</u> April 29, 2024 | 46 | -Master in Business Administration (Finance), The Sasin Graduate Institute of Business Administration of Chulalongkorn University -Bachelor in Applied Physics, King Mongkut's Institute of Technology Ladkrabang | None | None | 2020 - 2022 | -FSVP, Corporate Banking 2 | Siam Commercial Bank Public Company Limited | Commercial Bank |
| | | | | | 2014 - 2019 | -SVP, Corporate Banking 1 | Siam Commercial Bank Public Company Limited | Commercial Bank |
| | | | | | Current Position in Other Organization | | | |
| | | | | | 2023 - Present | -EVP, Corporate Banking 2 | Siam Commercial Bank Public Company Limited | Commercial Bank |

Meeting Attendance in year 2024

The Board of Directors Meeting

= 7/8 times



| Criminal record during the past 10 years | Status | |
|---|------------------------------|--|
| 1. Being sentenced in Criminal Offence | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Being sentenced to be Bankrupt | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases : | Status | |
|---|------------------------------|--|
| 1. Act in bad faith or with gross negligence. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executive s | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|---|--|--|---|--|--|---|---|---|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Win Viriyaprapaikit Director Group Chief Executive Officer Head of Upstream Business Group Head of Hot Rolled Business Group Authorized Director <u>Appointment Date:</u> June 30, 1999 | 54 | -M.B.A., Sasin Graduate Institute of Business Administration, Chulalongkorn University -Bachelor's degree in Industrial Engineering, Keio University, Tokyo, Japan -Directors Certification Program (DCP 100/2008) Thai Institute of Directors Association -The Role of The Chairman Program (RCP 20/2008) Thai Institute of Directors Association -Capital Market Academy Leadership Program (CMA 5) Capital Market Academy | None | None | 2004 - 2021 | -President | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | 2007 - 2020 | -Director | Sahaviriya Steel Corporation Company Limited | Manufacture of basic iron and steel |
| | | | | | 1999 - 2020 | -Director | Sahaviriya Inter Steel Holdings Company Limited | Holding Company |
| | | | | | Current Position in Other Organization | | | |
| | | | | | 2018 - Present | -Director Executive Director | Sahaviriya Plate Mill Public Company Limited | Manufacture of Iron and Steel Sheet |
| | | | | | 2010 - Present | -Director | Bangsaphan Barmill Public Company Limited | Manufacture of Steel Bar and Deformed Bar |
| | | | | | 2005 - Present | -Director | Prapawit Building Property Company Limited | Management of Real Estate |
| | | | | | 2002 - Present | -Director and Chairman of the Board of Executive Directors | West Coast Engineering Company Limited | Engineering Business |
| | | | | | 1999 - Present | -Director | Sahaviriya Management Service Company Limited | Holding Company |
| | | | | | | -Director and Chairman of the Board of Executive Directors | Prachuap Port Company Limited | Port Business |
| 1997 - Present | -Chairman of the Board of Directors | Thai Steel Sales Company Limited | Metal Service Centers and Other Metal Merchant Wholesalers | | | | | |
| 1996 - Present | -Director | Sahaviriya Group Corporation Limited | Holding Company | | | | | |

Meeting Attendance in year 2024

1. The Board of Directors Meeting = 13/13 times
2. The Shareholders' Meeting in 2024 = 1/1 times



| Criminal record during the past 10 years | Status | |
|---|------------------------------|--|
| 1. Being sentenced in Criminal Offence | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Being sentenced to be Bankrupt | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases : | Status | |
|---|------------------------------|--|
| 1. Act in bad faith or with gross negligence. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|--|---------------|--|---------------------------|--|--|--|--|---|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Nava Chantanasurakon Director President Authorized Director <u>Appointment Date:</u> June 18, 2015 <u>Appointment Date</u> <u>As President :</u> December 1, 2021 | 59 | -Master of Public Administration (Public Policy & Project Management), National Institute of Development Administration (NIDA) -Bachelor of Arts (Politics and Government) 1 st Class Honor, Thammasat University -Directors Certification Program (DCP 104/2008) Thai Institute of Directors Association -Capital Market Academy Leadership Program (CMA 19) Capital Market Academy -National Defense Program (NDC 57) National Defense College -Top Executive Program in Commerce and Trade (TEPCoT 12) Commerce Academy -Advanced Master of Management Program (AMM 5) National Institute of Development Administration (NIDA) -Environmental Good Governance Certification Program for Top Executive, Ministry of Natural Resources and Environment | None | None | 2018 - 2024 | -Director and Executive Director | Sahaviriya Plate Mill Public Company Limited | Manufacture of Iron and Steel Sheet Metal Service Centers and Other Metal Merchant Wholesalers |
| | | | | | 2017 - 2022 | -Director | Thai Steel Sales Company Limited | |
| | | | | | 2018 - 2021 | -Senior Vice President <u>Supervision</u> -Group Government Affair Office <u>Management</u> -Commercial Division | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | 2012 - 2021 | -Director and Management Committee Member | Thai Cold Rolled Steel Sheet Public Company Limited | |
| | | | | | 2012 - 2018 | -Director and Executive Director | Thai Coated Steel Sheet Company Limited | Manufacture of Coated Steel Sheet |
| | | | | | 2014 - 2015 | -Chairman of the Board of Directors | Thai Cold Rolled Steel Sheet Public Company Limited | |
| | | | | | 2012 - 2015 | -Chairman of the Management Committee | Thai Cold Rolled Steel Sheet Public Company Limited | Manufacture of Cold Rolled Steel Mill |
| | | | | | 2012 - 2014 | -President | Thai Cold Rolled Steel Sheet Public Company Limited | |
| | | | | | 2003 - 2007 | -Director, Corporate Affairs Division | Pikul-thong Lum-sum Group of Companies | Manufacture of Cold Rolled Steel Mill Garment Business |
| | | | | | 1991 - 2003 | -Deputy General Manager, Human Resources Department | Toyota Motor Thailand Company Limited | |
| | | | | | Current Position in Other Organization | | | |
| | | | | | -None- | | | |

Meeting Attendance in year 2024

- | | | |
|--------------------------------------|---|-------------|
| 1. The Board of Directors Meeting | = | 11/13 times |
| 2. The Shareholders' Meeting in 2024 | = | 1/1 time |



| Criminal record during the past 10 years | Status | |
|---|------------------------------|--|
| 1. Being sentenced in Criminal Offence | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Being sentenced to be Bankrupt | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases : | Status | |
|---|------------------------------|--|
| 1. Act in bad faith or with gross negligence. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|--|---------------|---|-------------------------------|--|--|--|--|---|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Kittisak Mapanao Director Senior Vice President Chief Technology Officer Head of Technology and Engineering Business Group Authorized Director <u>Appointment Date:</u> February 15, 2018 | 58 | -M.B.A., Chulalongkorn University -B. Eng. (Industrial Engineering), Khonkaen University -Directors Certification Program (DCP 104/2009) Thai Institute of Directors Association -Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives King Prajadhipok's Institute -The Pinnacle Leadership Program by L-NET (PLP) Suan Dusit University -The Executive Program in Energy Literacy for a Sustainable Future (TEA 20) Thailand Energy Academy -Police Administration in Digital Age (PADA 10) | 0.0005% (65,467 shares) | None | 2012 - 2018 | -Director and Executive Director | Prachuap Port Company Limited | Port Business |
| | | | | | 2013 - 2015 2010 - 2012 | -Director -Director and Management Committee Member | Sahaviriya Steel Industries UK Limited Thai Cold Rolled Steel Sheet Public Company Limited | Upstream Business Manufacture of Cold Rolled Steel Mill |
| | | | | | Current Position in Other Organization | | | |
| | | | | | 2015 - Present | President | West Coast Engineering Company Limited | Engineering Business |
| | | | | | 2011 - Present | Director and Executive Director | West Coast Engineering Company Limited | Engineering Business |

Meeting Attendance in year 2024

- | | | | |
|--------------------------------------|---|-------|-------|
| 1. The Board of Directors Meeting | = | 12/13 | times |
| 2. The Shareholders' Meeting in 2024 | = | 1/1 | times |



| Criminal record during the past 10 years | Status | |
|---|------------------------------|--|
| 1. Being sentenced in Criminal Offence | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Being sentenced to be Bankrupt | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases : | Status | |
|---|------------------------------|--|
| 1. Act in bad faith or with gross negligence. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding) | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|--|----------------------------------|--|--|---|--|--|---|--|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Narongrit Chotnuchittrakul Director Senior Vice President Chief Finance Officer Group Chief Finance Officer Head of Downstream Business Group Secretary to the Risk Management Committee Authorized Director <u>Appointment Date:</u> July 18, 2019 | 55 | -M.B.A., Dhurakijpundit University -Bachelor of Business Administration, Bangkok University -Bachelor of Accounting, Siam University -Directors Certification Program (DCP 309/2021) Thai Institute of Directors Association -The Leadership for Digital Transformation Thailand (Digital CEO #5) Digital Economy Promotion Agency | None | None | 2020 - 2024 | -Chairman of the Board of Directors and Chairman of the Management Committee | Thai Cold Rolled Steel Sheet Public Company Limited | Manufacture of Cold Rolled Steel Mill |
| | | | | | 2017 - 2020 | -Director, Management Committee Member and President | Thai Cold Rolled Steel Sheet Public Company Limited | Manufacture of Cold Rolled Steel Mill |
| | | | | | 2011 - 2018 | -Director and Executive Director | West Coast Engineering Company Limited | Engineering Business |
| | | | | | 2013 - 2017 | -Vice President - Accounting and Finance Division | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | 2012 - 2015 | -President | West Coast Engineering Company Limited | Engineering Business |
| | | | | | 2009 - 2011 | -Vice President - Finance and Accounting Division | Thai Cold Rolled Steel Sheet Public Company Limited | Manufacture of Cold Rolled Steel Mill |
| | | | | | Current Position in Other Organization | | | |
| | | | | | 2024 - Present | -Director and Management Committee Member | Thai Cold Rolled Steel Sheet Public Company Limited | Manufacture of Cold Rolled Steel Mill |
| | | | | | 2020 - Present | -Director and Executive Director | Prachuap Port Company Limited | Port Business |
| | | | | | | -Director and Executive Director | West Coast Engineering Company Limited | Engineering Business |
| 2013 - Present | -Director and Executive Director | Sahaviriya Plate Mill Public Company Limited | Manufacture of Iron and Steel Sheet | | | | | |
| | -Director | Thai Steel Sales Company Limited | Metal Service Centers and Other Metal Merchant Wholesalers | | | | | |
| 2013 - Present | -Director and Executive Director | Thai Coated Steel Sheet Company Limited | Manufacture of Coated Steel Sheet | | | | | |

Meeting Attendance in year 2024

- | | | |
|--------------------------------------|---|-------------|
| 1. The Board of Directors Meeting | = | 13/13 times |
| 2. The Shareholders' Meeting in 2024 | = | 1/1 times |



| Criminal record during the past 10 years | Status | |
|---|------------------------------|--|
| 1. Being sentenced in Criminal Offence | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Being sentenced to be Bankrupt | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases : | Status | |
|---|------------------------------|--|
| 1. Act in bad faith or with gross negligence. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executive s | Work Experience in the last 5 years (as of 31 December 2024) | | | | |
|--|--|---|---------------------------|--|--|---|--|--|-------------------------------------|
| | | | | | Period | Position | Company | Type of Business | |
| Mr.Tongchat Hongladaromp Directors, Independent Director Risk Management Committee Member <u>Appointment Date:</u> 1 March 1994 <u>Date of resignation from being a director</u> 16 December 2024 <u>Date of Pass Away</u> 23 December 2024 | 86 | -Ph.D.Eng.(Civil), Northwestern University, U.S.A. -M.Eng. (Civil), Asian Institute of Technology -B.Eng. (Civil), Chulalongkorn University -The National Defense Regular Course (Class 32), National Defense College -Director Accreditation Program (DAP 36/2005) Thai Institute of Directors Associatio -Finance for Non-Finance Director (FND 24/2005) Thai Institute of Directors Association | None | None | 2007 - 2024 | -Chairman of the Board of Directors | Linde (Thailand) Public Company Limited | Manufacture Industrial Gas and Medical Gas Selling communication equipment and tools Public Higher Education Institutions Private Higher Education Institutions Manufacture Polyethylene Exploration and Production of Petroleum Petrochemical Portfolio and fund management Petrochemical Telephone network systems in provincial areas Exploration and Production of Petroleum Energy Express Way | |
| | | | | | 2008 - 2022 | -Chairman of the Board of Directors | Samart Corporation Public Company Limited | | |
| | | | | | 2003 - 2020 | -President of the University Council | King Mongkut's University of Technology Thonburi | | |
| | | | | | 2005 - 2012 | -Director | Asian Institute of Technology | | |
| | | | | | 2004 - 2010 | -Independent Directo | Bangkok Polyethylene Public Company Limited | | |
| | | | | | 2006 - 2008 | -Director | PTT Exploration and Production Public Company Limited | | |
| | | | | | 2003 - 2008 | -Director | PTT Chemical Public Company Limited | | |
| | | | | | 1997 - 2008 | -Chairman of the Board of Directors | TMB Asset Management Company Limited | | |
| | | | | | 2001 - 2003 | -President | Thai Petrochemical Industry Public Company Limited | | |
| | | | | | 1996 - 2001 | -President | Thai Telephone & Telecommunication Public Company Limited | | |
| | | | | | 1987 - 1991 | -President | PTT Exploration and Production Public Company Limited | | |
| | | | | | 1979 - 1987 | -Governor | Petroleum Authority of Thailand | | |
| | | | | | 1976 - 1979 | -Governor | Expressway and Rapid Transit Authority of Thailand | | |
| | | | | | Current Position in Other Organization | | | | |
| | | | | | 2013-23Dec.24 | -Director | Thai Light Block & Panel Company Limited | | Manufacture Lightweight Concrete |
| 2012-23Dec.24 | -Chairman of the Board of Directors | Chuchawal-Royal Haskoning Company Limited | Urban design and planning | | | | | | |
| 2006-23Dec.24 | -Chairman of the Board of Directors | C.T. Land Company Limited | Real Estate | | | | | | |
| 1999-23Dec.24 | -Director | West Coast Engineering Company Limited | Engineering Business | | | | | | |

Meeting Attendance in year 2024

| | | |
|--|---|------------|
| 1. The Board of Directors Meeting | = | 7/13 times |
| 2. The Independent Directors Meeting | = | 1/2 times |
| 3. The Risk Management Committee Meeting | = | 2/4 times |
| 4. The Shareholders' Meeting in 2024 | = | 0/1 times |



| Criminal record during the past 10 years | Status | |
|---|------------------------------|--|
| 1. Being sentenced in Criminal Offence | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Being sentenced to be Bankrupt | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases : | Status | |
|---|------------------------------|--|
| 1. Act in bad faith or with gross negligence. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

Additional information on holding independent directors status:

| Nature of Relationship | Status | |
|--|------------------------------|--|
| 1. Being related to management, major shareholder of the Company or its subsidiaries | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being related to the Company, its subsidiaries, its associated companies, or a juristic entity that may have conflict of interest at present or the past 2 years | | |
| <ul style="list-style-type: none"> • Being director in roles of management, employees, or advisor who receives full time salary | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <ul style="list-style-type: none"> • Providing professional service (i.e. auditor or legal counsel) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <ul style="list-style-type: none"> • Having significant business relationship with the Company in the manner that may interfere with the independent judgment | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executive s | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|---|---------------|--|---------------------------|--|--|--|--|---|
| | | | | | Period | Position | Company | Type of Business |
| Mr.Somchai Harnhirun Directors, Independent Director Risk Management Committee Member <u>Appointment Date:</u> 19 December 2024 <u>Date of Resignation</u> 3 January 2025 | 67 | -Ph.D. (Economics), Concordia University, Canada -Master of Economics, Queen's University, Canada -Master's Degree, M.A. (Industrial Economics), National Institute of Development Administration -Bachelor's Degree in Economics, Thammasat University -Director Accreditation Program (DAP 79/2009) Thai Institute of Directors Association -National Defence College (NDC.2009) -Top Executive Program in Commerce and Trade (TEPCoT 2012) Commerce Academy | None | None | 2019 - 2024 | -Member of the Senator | Senator | Industrial Estate Government Bank |
| | | | | | 2017 - 2019 | -Deputy Minister of Industry | Ministry of Industry | |
| | | | | | 2017 | -Assistant Minister of Industry | Ministry of Industry | |
| | | | | | 2016 - 2017 | -Chairman -Permanent Secretary -Director -Chairman of the Board of Directors | Industrial Estate Authority of Thailand Ministry of Industry The Board of Investment of Thailand Small and Medium Enterprise Development Bank | |
| | | | | | Current Position in Other Organization | | | |
| | | | | | 2022 - Present | -Independent Director and Chairman of the Nomination and Compensation Committee | Synnex (Thailand) Public Company Limited | Distributor of computers and peripherals |
| | | | | | 2013 - Present | -Independent Director, Audit Committee Member and Nomination and Compensation Committee Member -Independent Director and Chairman of the Audit Committee | Delta Electronics (Thailand) Public Company Limited Pacific Pipe Public Company Limited | Manufacture and distribute electronic parts Production and distribution of steel pipes |



| Criminal record during the past 10 years | Status | |
|---|------------------------------|--|
| 1. Being sentenced in Criminal Offence | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Being sentenced to be Bankrupt | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases : | Status | |
|---|------------------------------|--|
| 1. Act in bad faith or with gross negligence. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

Additional information on holding independent directors status:

| Nature of Relationship | Status | |
|---|------------------------------|--|
| 1. Being related to management, major shareholder of the Company or its subsidiaries | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being related to the Company, its subsidiaries, its associated companies, or a juristic entity that may have conflict of interest at present or the past 2 years | | |
| • Being director in roles of management, employees, or advisor who receives full time salary | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| • Providing professional service (i.e. auditor or legal counsel) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| • Having significant business relationship with the Company in the manner that may interfere with the independent judgment | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | | | | | |
|--|--|---|--|--|--|---|---|---|---|--|--|--|
| | | | | | Period | Position | Company | Type of Business | | | | |
| Mr. Win Viriyaprapaikit Group Chief Executive Officer Head of Upstream Business Group Head of Hot Rolled Business Group <u>Appointment Date:</u> January 1, 2004 | 54 | -M.B.A., Sasin Graduate Institute of Business Administration, Chulalongkorn University -Bachelor's degree in Industrial Engineering, Keio University, Tokyo, Japan -Directors Certification Program (DCP 100/2008) Thai Institute of Directors Association -The Role of The Chairman Program (RCP 20/2008) Thai Institute of Directors Association -Capital Market Academy Leadership Program (CMA 5) Capital Market Academy | None | None | 2004 - 2021 | -President | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled Manufacture of basic iron and steel Holding Company | | | | |
| | | | | | 2007 - 2020 | -Director | Sahaviriya Steel Corporation Company Limited | | | | | |
| | | | | | 1999 - 2020 | -Director | Sahaviriya Inter Steel Holdings Company Limited | | | | | |
| | | | | | | | | | Current Position in Other Organization | | | |
| | | | | | 2018 - Present | -Director and Executive Director | Sahaviriya Plate Mill Public Company Limited | Manufacture of Iron and Steel Sheet | | | | |
| | | | | | 2010 - Present | -Director | Bangsaphan Barmill Public Company Limited | Manufacture of Steel Bar and Deformed Bar | | | | |
| | | | | | 2005 - Present | -Director | Prapawit Building Property Company Limited | Management of Real Estate | | | | |
| | | | | | 2002 - Present | -Director and Chairman of the Board of Executive Directors | West Coast Engineering Company Limited | Engineering Business | | | | |
| | | | | | 1999 - Present | -Director | Sahaviriya Management Service Company Limited | Holding Company | | | | |
| | | | | | | -Director and Chairman of the Board of Executive Directors | Prachuap Port Company Limited | Port Business | | | | |
| 1997 - Present | -Chairman of the Board of Directors | Thai Steel Sales Company Limited | Metal Service Centers and Other Metal Merchant Wholesalers | | | | | | | | | |
| 1996 - Present | -Director | Sahaviriya Group Corporation Limited | Holding Company | | | | | | | | | |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | | | | | | |
|---|---------------|--|---------------------------|--|--|--|--|--|--------|--|--|--|--|
| | | | | | Period | Position | Company | Type of Business | | | | | |
| Mr. Nava Chantanasurakon President <u>Appointment Date:</u> April 1, 2008 <u>Appointment Date</u> <u>As President :</u> December 1, 2021 | 59 | -Master of Public Administration (Public Policy & Project Management), National Institute of Development Administration (NIDA) -Bachelor of Arts (Politics and Government) 1 st Class Honor, Thammasat University -Directors Certification Program (DCP 104/2008) Thai Institute of Directors Association -Capital Market Academy Leadership Program (CMA 19) Capital Market Academy -National Defense Program (NDC 57) National Defense College -Top Executive Program in Commerce and Trade (TEPCoT 12) Commerce Academy -Advanced Master of Management Program (AMM 5) National Institute of Development Administration (NIDA) -Environmental Good Governance Certification Program for Top Executive, Ministry of Natural Resources and Environment | None | None | 2018 - 2024 | -Director | Sahaviriya Plate Mill Public Company Limited | Manufacture of Iron and Steel Sheet Metal Service Centers and Other Metal Merchant Wholesalers Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled Manufacture of Cold Rolled Steel Mill Manufacture of Coated Steel Sheet Manufacture of Cold Rolled Steel Mill Manufacture of Cold Rolled Steel Mill Manufacture of Cold Rolled Steel Mill Garment Business Manufacture of Passenger Cars | | | | | |
| | | | | | 2017 - 2022 | -Director | Thai Steel Sales Company Limited | | | | | | |
| | | | | | 2018 - 2021 | -Senior Vice President <u>Supervision</u> -Group Government Affair Office <u>Management</u> -Commercial Division | Sahaviriya Steel Industries Public Company Limited | | | | | | |
| | | | | | 2012 - 2021 | -Director and Management Committee Member | Thai Cold Rolled Steel Sheet Public Company Limited | | | | | | |
| | | | | | 2012 - 2018 | -Director and Executive Director | Thai Coated Steel Sheet Company Limited | | | | | | |
| | | | | | 2014 - 2015 | -Chairman of the Board of Directors | Thai Cold Rolled Steel Sheet Public Company Limited | | | | | | |
| | | | | | 2012 - 2015 | -Chairman of the Management Committee | Thai Cold Rolled Steel Sheet Public Company Limited | | | | | | |
| | | | | | 2012 - 2014 | -President | Thai Cold Rolled Steel Sheet Public Company Limited | | | | | | |
| | | | | | 2003 - 2007 | -Director, Corporate Affairs Division | Pikul-thong Lum-sum Group of Companies | | | | | | |
| | | | | | 1991 - 2003 | -Deputy General Manager, Human Resources Department | Toyota Motor Thailand Company Limited | | | | | | |
| | | | | | Current Position in Other Organization | | | | -None- | | | | |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding) | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|--|---------------|---|-------------------------------|---|--|--|--|--|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Kittisak Mapanao Senior Vice President, Chief Technology Officer, Head of Technology and Engineering Business Group <u>Appointment Date:</u> May 1, 2008 | 58 | -M.B.A., Chulalongkorn University -B. Eng. (Industrial Engineering), Khonkaen University -Directors Certification Program (DCP 104/2009) Thai Institute of Directors Association -Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives King Prajadhipok's Institute -The Pinnacle Leadership Program by L-NET (PLP) Suan Dusit University -The Executive Program in Energy Literacy for a Sustainable Future (TEA 20) Thailand Energy Academy -Police Administration in Digital Age (PADA 10) | 0.0005% (65,467 shares) | None | 2012 - 2018 | -Director and Executive Director | Prachuap Port Company Limited | Port Business |
| | | | | | 2013 - 2015 | -Director | Sahaviriya Steel Industries UK Limited | Upstream Business |
| | | | | | 2010 - 2012 | -Director and Management Committee Member | Thai Cold Rolled Steel Sheet Public Company Limited | Manufacture of Cold Rolled Steel Mill |
| | | | | | Current Position in Other Organization | | | |
| | | | | | 2011 - Present | -Director and Executive Director | West Coast Engineering Company Limited | Engineering Business |
| Mr. Narongrit Chotnuchittrakul Director Senior Vice President Chief Finance Officer Group Chief Finance Officer Head of Downstream Business Group <u>Appointment Date:</u> January 1, 2010 | 55 | -M.B.A., Dhurakijpundit University -Bachelor of Business Administration, Bangkok University -Bachelor of Accounting, Siam University -Directors Certification Program (DCP 309/2021) Thai Institute of Directors Association -The Leadership for Digital Transformation Thailand (Digital CEO #5) Digital Economy Promotion Agency | None | None | 2020 - 2024 | -Chairman of the Board of Directors and Chairman of the Management Committee | Thai Cold Rolled Steel Sheet Public Company Limited | Manufacture of Cold Rolled Steel Mill |
| | | | | | 2017 - 2020 | -Director, Management Committee Member and President | Thai Cold Rolled Steel Sheet Public Company Limited | Manufacture of Cold Rolled Steel Mill |
| | | | | | 2011 - 2018 | -Director and Executive Director | West Coast Engineering Company Limited | Engineering Business |
| | | | | | 2013 - 2017 | -Vice President - Accounting and Finance Division | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | 2012 - 2015 | -President | West Coast Engineering Company Limited | Engineering Business |
| | | | | | 2009 - 2011 | -Vice President - Finance and Accounting Division | Thai Cold Rolled Steel Sheet Public Company Limited | Manufacture of Cold Rolled Steel Mill |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|---|-------------------------------------|---|--|--|--|--|---|---|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Narongrit Chotnuchittrakul Secretary to the Risk Management Committee <u>Appointment Date:</u> July 1, 2020 | | | | | Current Position in Other Organization | | | |
| | | | | | 2024 - Present | -Director and Management Committee Member | Thai Cold Rolled Steel Sheet Public Company Limited | Manufacture of Cold Rolled Steel Mill |
| | | | | | 2020 - Present | -Director and Executive Director -Director and Executive Director -Director and Executive Director -Director | Prachuap Port Company Limited West Coast Engineering Company Limited Sahaviriya Plate Mill Public Company Limited Thai Steel Sales Company Limited | Port Business Engineering Business Manufacture of Iron and Steel Sheet Metal Service Centers and Other Metal Merchant Wholesalers Manufacture of Coated Steel Sheet |
| | | | | | 2013 - Present | -Director and Executive Director | Thai Coated Steel Sheet Company Limited | Manufacture of Coated Steel Sheet |
| Mr. Jira Chotinuchit Senior Vice President Head of Energy Business Group Head of Group Procurement Office Head of Infrastructure Business Group <u>Appointment Date:</u> September 1, 2018 | 57 | -Master of Comparative and International Law, University of IOWA, U.S.A. -Bachelor of Law, Chulalongkorn University | None | None | 2019 - 2023 | -Director and Executive Director | West Coast Engineering Company Limited | Engineering Business |
| | | | | | 2012 - 2018 | -Managing Director | Lockton Wattana Insurance Company Limited | Non-Life Insurance Agents and Brokers |
| | | | | | 2007 - 2012 | -Vice President attached to Office of the President | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | Current Position in Other Organization | | | |
| 2022 - Present | -Managing Director | Prachuap Port Company Limited | Port Business | | | | | |
| 2019 - Present | -Director and Executive Director | Prachuap Port Company Limited | Port Business | | | | | |
| Mr. Yongyuth Malithong Senior Vice President, Downstream Business Group <u>Appointment Date:</u> January 1, 2016 | 54 | -Master of Public Administration (Human Resources Management), National Institute of Development Administration (NIDA) -Bachelor of Art (Political Science), Chiang Mai University | None | None | 2017 - 2024 | -President | Sahaviriya Plate Mill Public Company Limited | Manufacture of Iron and Steel Sheet |
| | | | | | 2008 - 2010 | -HR & GA Director | New International School of Thailand | Private School |
| | | | | | 2007 - 2008 | -Operation Director | Master Car Rental Company Limited (Millennium Auto Group) | Car Rental |
| | | | | | 2006 - 2007 | -Operation Manager | Master Car Rental Company Limited (Millennium Auto Group) | Car Rental |
| Current Position in Other Organization | | | | | | | | |
| 2024 - Present | -Director -Director | Thai Cold Rolled Steel Sheet Public Company Limited Thai Coated Steel Sheet Company Limited | Manufacture of Cold Rolled Steel Mill Manufacture of Coated Steel Sheet | | | | | |
| 2017 - Present | -Director and Executive Director | Sahaviriya Plate Mill Public Company Limited | Manufacture of Iron and Steel Sheet | | | | | |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|---|---------------|---|---------------------------|--|--|--|---|--|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Thinnakorn Phadungwong Vice President Head of Steel Solution Center Group Technology Office <u>Appointment Date:</u> May 1, 2013 | 57 | -The Doctor of Engineering (Mechanical Engineering) The Sirindhorn International Thai- German Graduate School of Engineering (TGGS), King Mongkut's University of Technology North Bangkok -Master's Degree of Metallurgical Engineering, Chulalongkorn University -Bachelor's Degree of Industrial Engineering, Kasetsart University | None | None | 2013 - 2015 | -Vice President -Manufacturing Division | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | 2000 - 2012 | -Assistant Vice President - Manufacturing Division (Operation) | Sahaviriya Steel Industries Public Company Limited | |
| | | | | | Current Position in Other Organization | | | |
| Mr. Manin Inprom Vice President, Downstream Business Group <u>Appointment Date:</u> May 19, 2016 | 54 | -M.B.A., Burapha University -Bachelor's Degree of Industrial Engineering, Kasetsart University | None | None | 2017 - 2024 | -Director | Thai Coated Steel Sheet Company Limited | Manufacture of Coated Steel Sheet Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | 2014 - 2015 | -Assistant Vice President - Manufacturing Division (Operation) | Sahaviriya Steel Industries Public Company Limited | |
| | | | | | 2012 - 2014 | -Assistant Vice President - Group Purchasing Office, Office of the President | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| Current Position in Other Organization | | | | -None- | | | | |
| Mr. Peter Rowson Vice President, Upstream Business Group <u>Appointment Date:</u> November 1, 2014 | 61 | The Fellowship of Chartered Accountants, Chartered Accountant (ICAEW), Institute of Chartered Accountants of England and Wales Manchester Metropolitan University | None | None | 2013 - 2015 | -Finance Director | Sahaviriya Steel Industries UK Limited | Upstream Business |
| | | | | | 2009 - 2011 | -Finance Director | | |
| | | | | | 2004 - 2008 | -CFO | Focus Energy Company Limited | |
| Current Position in Other Organization | | | | -None- | | | | |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding) | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|---|---------------|--|-------------------------|---|--|---|--|---|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Veerawit Tulalamba Vice President, Head of Group Financial Control Office <u>Appointment Date:</u> June 1, 2017 | 54 | -Master of Business Administration, National Institute of Development Administration (NIDA) -B.A. Economics, Thammasat University | None | None | 2020 - 2024 | -Director and Management Committee Member -Director | Thai Cold Rolled Steel Sheet Public Company Limited | Manufacture of Cold Rolled Steel Mill |
| | | | | | 2017 - 2020 | -Vice President and Chief Finance Officer | Thai Coated Steel Sheet Company Limited Sahaviriya Steel Industries Public Company Limited | Manufacture of Coated Steel Sheet Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | 2018 - 2020 | -Director and Executive Director -Director and Executive Director -Director | West Coast Engineering Company Limited Prachuap Port Company Limited | Engineering Business Port Business |
| | | | | | 2014 - 2017 | -Assistant Vice President, Group Finance and Accounting Office | Sahaviriya Plate Mill Public Company Limited Sahaviriya Steel Industries Public Company Limited | Manufacture of Coated Steel Sheet Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | 2004 - 2014 | -Deputy Managing Director and Company Secretary | Bangsaphan Barmill Public Company Limited | Manufacture of Steel Bar and Deformed Bar |
| | | | | | Current Position in Other Organization | | | |
| Mr. Narase Krudpun Vice President Head of SSI Building Technology Operating Unit <u>Appointment Date:</u> April 1, 2020 | 60 | -Master of Public Administration, National Institute of Development Administration (NIDA) -Bachelor of Engineering, King Mongkut's University of Technology North Bangkok | 0.0006% (76,170 shares) | None | 2014 - 2020 | -Assistant Vice President - Innovation Sub-Division | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | 1996 - 2014 | -Senior Department Manager, Quality Control and Production Planning | Thai Cold Rolled Steel Sheet Public Company Limited | Manufacture of Cold Rolled Steel Mill |
| | | | | | Current Position in Other Organization | | | |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding) | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|--|---------------|--|----------------------|---|--|---|--|--|
| | | | | | Period | Position | Company | Type of Business |
| Mr.Ratchata Jirachotekamjorn Vice President, Technology and Engineering Business Group <u>Appointment Date:</u> December 1, 2021 | 51 | -Master of Business Administration, National Institute of Development Administration (NIDA) | None | None | 2022 - 2023 | -Head of Robotics & Automation Business Development Office | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | 2012 - 2021 | -Assistant Vice President -Head of Technology Solution Center -Head of Group Automation Technology Office | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | Current Position in Other Organization | | | |
| | | | | | 2024 - Present | -Senior Deputy Managing Director | West Coast Engineering Company Limited | Engineering Business |
| Mr. Chaiphath Khemaphiruk -Vice President -Deputy Head of Infrastructure Business Group <u>Appointment Date:</u> January 1, 2022 | 53 | -Master of Economics (Business of Economics), Kasetsart University -Bachelor of Economics, Thammasart University | None | None | 2021 | -Deputy Managing Director | KE Capital Partner Company Limited | Investment Advisor |
| | | | | | 2017 - 2020 | -Senior Vice President | Master Plan Group, TCC Group | Real Estate |
| | | | | | 2013 - 2017 | -Vice President | Industrial Estate Development, TCC Group | Industrial Estate |
| | | | | | Current Position in Other Organization -None- | | | |
| Mr. Surakit Thantananont -Vice President, Group Finance and Accounting Office <u>Appointment Date:</u> October 1, 2022 | 63 | -Master Degree of Accounting (Finance), Chulalongkorn University -Bachelor Degree of Accounting (Accounting), Chulalongkorn University -Directors Accreditation Program (DAP 26/2011) Thai Institute of Directors Association -Directors Certification Program (DCP 26/2013) Thai Institute of Directors Association -Company Secretary Program (CSP 129/2022) Thai Institute of Directors Association -ESG in the Boardroom (ESG 5/2024) Thai Institute of Directors Association | None | None | 2020 - 2021 | -Senior Assistant Managing Director, Business Support Workgroup | Grand Canal Land Public Company Limited | Real Estate |
| | | | | | 2013 - 2020 | -Senior Assistant Managing Director, Accounting and Finance Department | Grand Canal Land Public Company Limited | Real Estate |
| | | | | | Current Position in Other Organization -None- | | | |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|--|---------------|--|--|--|--|--|---|--|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Somsak Pikkanesuan -Vice President -Head of Group Energy and Environment Technology Office <u>Appointment Date:</u> January 1, 2024 | 56 | -B.Eng. Electrical Engineering, King Mongkut's University of Technology Ladkrabang | None | None | 2015 - 2023 | -Head of Group Energy and Environment Technology Office -Assistant Vice President, Group Strategy and Development of Energy, Group Strategy and Development of Environment | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | Current Position in Other Organization -None- | | | |
| Mr. Panuwat Chimklai -Vice President, Clean Energy Business Developer, Energy Business Group <u>Appointment Date:</u> January 1, 2024 | 49 | -B.Eng. Electrical Engineering, Khonkaen University | None | None | 2015 - 2023 | -Assistant of Chief Technology Officer, Group Technology Office -Head of Bio Energy Business Office | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | Current Position in Other Organization -None- | | | |
| Mr. Chalerm Angkatip -Vice President, Commercial Division -Head of Frontier Business and Digital Commerce Division <u>Appointment Date:</u> January 1, 2024 | 47 | -B.Eng. Metallurgical Engineering, Chulalongkorn University | 0.0011% (124,567 shares) | None | 2015 - 2023 | -Head of Frontier Business and Digital Commerce Division -Head of Digital Commerce Division -Head of Innovation Division -Head of Domestic Commercial Sub-Division -Assistant Vice President, International Raw Material Trade | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | Current Position in Other Organization | | | |
| | | | | | 2024 - Present | -Director | Sahaviriya Plate Mill Public Company Limited | Manufacture of Iron and Steel Sheet |
| 2022 - Present | -Director | Thai Cold Rolled Steel Sheet Public Company Limited | Manufacture of Cold Rolled Steel Mill | | | | | |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding) | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|---|---------------|---|----------------------------|---|--|--|--|--|
| | | | | | Period | Position | Company | Type of Business |
| Mrs. Boonyanop Sattayanon Vice President, Group Financial Control Office <u>Appointment Date:</u> April 1, 2024 | 57 | -M.B.A. Finance (Highest Performance Award), Chulalongkorn University -Director Accreditation Program (DAP 151/2018) Thai Institute of Directors Association -Certified Professional International Audit of Thailand (CPIAT 2021) -Strategic CFO in Capital Market' s Program (4/2017) The Stock Exchange of Thailand | 0.0001% (12,111 shares) | None | 2023 | -Chief Finance Officer | Biodegradable Packaging for Environment Public Company Limited | Production of packaging products |
| | | | | | 2021 - 2023 | -Group Financial Director, | Bitkub Capital Group Holding Company Limited | A holding company that primarily invests in financial businesses |
| | | | | | 2020 | -Chief Finance Officer and Deputy CEO | APEX Development Public Company Limited | Real Estate |
| | | | | | Current Position in Other Organization | | | |
| Mr. Theerawut Lompongpipat -Vice President, Head of Group Human Resources Office <u>Appointment Date:</u> November 15, 2024 | 55 | -Master of Science Program in Industrial Psychology Kasetsart University | None | None | 2019 - 2024 | -Head of Human Resources and Administration Division, | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | 2016 - 2019 | -Human Resources Manager, Manufacturing Group | Boon Rawd Brewery Company Limited | Beer, Soda, Drinking Water Industry |
| | | | | | 2010 - 2016 | -Human Resources Management Manager | The Siam Gypsum Industry (Saraburi) Company Limited | Production of Gypsum Boards |
| | | | | | 2007 - 2009 | -Compensation and Benefits Manager | Central Watson Company Limited | Retail, Consumer Goods |
| Current Position in Other Organization | | | | -None- | | | | |
| Mr. Thanongsak Khaengkhan -Vice President -Head of Manufacturing Division <u>Appointment Date:</u> January 1, 2025 | 50 | -M.B.A., Ramkhamhaeng University -B. Eng. (Mechanical Engineering), Khonkaen University | 0.00008% (9,516 shares) | None | 2022 – 2025 | -Assistant Vice President, -Head of Engineering, Product and Quality Assurance Division | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | 2018 - 2022 | -Assistant Vice President, -Head of Maintenance Division | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | Current Position in Other Organization | | | |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|---|---------------|---|---------------------------|--|--|--|--|------------------|
| | | | | | Period | Position | Company | Type of Business |
| Mr. Surasak Ngamsidhipongsa Company Secretary <u>Appointment Date:</u> January 21, 1994 | 66 | -M.B.A., Thammasat University -M.A. (Economic Law), Chulalongkorn University -LL.M. (Business Law), Ramkhamhaeng University -M.P.P.M., National Institute of Development Administration (NIDA) -Barrister-at-law, Institute of Legal Education Thai Bar Association -Bachelor of Law, Ramkhamhaeng University -Directors Certification Program (DCP 15/2002) Thai Institute of Directors Association -Company Secretary Program (CSP 5/2004) Thai Institute of Directors Association -TLCA Executive Development Program (EDP 8) Thai Listed Companies Association | None | None | 1988 - 1993 | -Deputy Secretary to the Board of Directors Senior Analyst | Siam Realty and Services Company Limited Bank of Ayudhya Public Company Limited | Car Rental |
| | | | | | 1985 - 1993 | | | Commercial Bank |
| | | | | | Current Position in Other Organization | | | |



| Name Position Appointment Date | Age (Year) | Education and Training | (% of Share Holding | Family Relationship with Directors and Executives | Work Experience in the last 5 years (as of 31 December 2024) | | | |
|---|---------------|--|---------------------------|--|--|---|---|--|
| | | | | | Period | Position | Company | Type of Business |
| Miss Samaporn Chuenjai The person supervising accounting (Chief Accountant) <u>Appointment Date:</u> February 1, 2023 | 41 | -Master Degree of Accounting (Finance), Chulalongkorn University -Bachelor Degree of Accounting (Accounting), Thammasat University - Internal Control Program, re: account closure and Financial Reporting Standards of Y2022 – 2023, organized by DIA International Audit Co.,Ltd. on September 30, 2022 (7 hours) - Thai Financial Reporting Standards seminar organized by Faculty of Commerce and Accountancy, Chulalongkorn University, Department of Accounting on December 7, 2022 (6.30 hours) - Internal Control and Risk Management in accordance with COSO-ERM, and Corruption prevention program organized by the DIA International Audit Co., Ltd. - Labor Law for Accountants, organized by Dharmniti Seminar and Training Co., Ltd. - TFRS9 Financial Instruments Course, organized by the DIA International Audit Co., Ltd. - TFRS15 Income from contracts with customers Course, organized by the DIA International Audit Co., Ltd. - Updated New Financial reporting Standards and Tax Laws Course, organized by Dharmniti Seminar and Training Co., Ltd. | None | None | 2020 - Present | -Head of Accounting Sub-Division (Senior Manager) | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | 2016 - 2020 | -Chief Accountant | Thien Po Jewelry Ltd. | Manufacture and export a fine jewelry |
| | | | | | 2013 - 2016 | -Section Manager - Accounting | Sahaviriya Steel Industries Public Company Limited | Manufacture of Hot Rolled Coil and Hot Rolled Coil Pickled Oiled |
| | | | | | 2010 - 2012 | -Finance and Accounting Assistant Manager | Cryoviva Thailand Co.,Ltd. | Services firm providing storage stem cell. |
| | | | | | 2004 - 2010 | -Assistant Manager - Auditor | KPMG Phoomchai Audit Ltd. | Professional services firms providing Audit, Tax and Advisory services |
| | | | | | Current Position in Other Organization | | | |
| | | | | | -None- | | | |



| Criminal record during the past 10 years | Status | |
|---|------------------------------|--|
| 1. Being sentenced in Criminal Offence | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Being sentenced for an Absolute Receivership | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Being sentenced to be Bankrupt | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

| Punishment record during the past 5 years related to the Commission of Offences under the Provisions of the Securities and Exchange Act B.E. 2535 or Derivatives Act B.E. 2546 in the following cases : | Status | |
|---|------------------------------|--|
| 1. Act in bad faith or with gross negligence. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. Disclosure or providing the information or a false statement which may be misled, or concealing facts which should have been stated in materiality that may affect on the decision-making to shareholders, investors, or related persons | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 3. Unfair practices or taking advantage of investors in the trading of securities or derivatives, or being or having been participated in or supported such act. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |


Directors, Executives, and Controlling Persons holding directorial or executive position in subsidiaries, joint venture and related Companies

| Name of Directors and Executives | Name of Company, Subsidiaries, Joint Venture and Related Companies | | | | | | | | | | | | | |
|---|--|-------|-------|-------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|
| | SSI | WCE | PPC | TCRSS | BSBM | CPPW | KTB | PPD | SCB | SPM | SVG | SVL | TCS | TSS |
| 1. Mr. Kamol Juntima | 1 ☒ | 1 | 1 | | | | | | | | | | | |
| 2. Mr. Siripol Yodmuangcharoen | 2 3 ✕ ★ | | | | | | | | | | | | | |
| 3. Mr. Napong Sirikantayakul | 2 3 ○ ☆ ● | | | | | | | | | | | | | |
| 4. Mr. Yarnsak Manomaiphiboon | 2 3 ✕ ● | | | | | | | | | | | | | |
| 5. Mr. Twatchai Wongpaisarn | 2 3 ○ ● | 2 | 2 | | | | | | | | | | | |
| 6. Mr. Somchai Pipitvijitkorn | 2 ☘ ☆ | | | | | | | | | 2 | | | | |
| 7. Mr. Kontee Ruenklin | 2 | | | | | | 9 | | | | | | | |
| 8. Mr. Saruny Asavanich | 2 | | | | | | | 9 | | | | | | |
| 9. Mr. Win Viriyaprapaikit | 2 7 | 2 4 | 2 4 | | 2 | 2 | | 2 | | 2 | 2 | 2 | | 2 |
| 10. Mr. Nava Chantanasurakon | 2 6 | | | | | | | | | | | | | |
| 11. Mr. Kittisak Mapanao | 2 8 | 2 5 6 | | | | | | | | | | | | |
| 12. Mr. Narongrit Chotnuchittrakul | 2 8 | 2 5 | 2 5 | 2 ✧ | | | | | | 2 | | 2 | 2 | 2 |
| 13. Mr. Tongchat Hongladaromp ¹⁾ | 2 3 ☘ | | | | | | | | | | | | | |
| 14. Mr. Somchai Harnhirun ²⁾ | 2 3 ☘ | | | | | | | | | | | | | |
| 15. Mr. Jira Chotinuchit | 8 | | 2 5 6 | | | | | | | | | | | |
| 16. Mr. Yongyuth Malithong | 8 | | | 2 ✧ 6 | | | | | | 2 | | 2 | | |
| 17. Mr. Thinnakorn Phadungwong | 9 | | | | | | | | | 2 | | | | |
| 18. Mr. Manin Inprom | 9 | | | | | | | | | | | 2 | | |
| 19. Mr. Peter Rowson | 9 | | | | | | | | | | | | | |
| 20. Mr. Veerawit Tulalamba | 9 | | | | | | | | | | | | | |
| 21. Mr. Narase Krudpun | 9 | | | | | | | | | | | | | |
| 22. Mr. Napat Panupichit | 9 | | | | | | | | | | | 2 | 2 | |
| 23. Mr. Chaovarat Junpradub | 9 | | | | | | | | | | | | | |
| 24. Mr. Ratchata Jirachotekamjorn | 9 | | | | | | | | | | | | | |
| 25. Mr. Chaiphath Khemaphiruk | 9 | | | | | | | | | 2 6 | | | | |
| 26. Mr. Surakit Thantananont | 9 | | | | | | | | | | | | | |
| 27. Mr. Somsak Pikkanesuan | 9 | | | | | | | | | | | | | |
| 28. Mr. Panuwat Chimklai | 9 | | | | | | | | | | | | | |
| 29. Mr. Chalerm Angkatip | 9 | | | 2 | | | | | | 2 | | | | |
| 30. Mrs. Boonyanop Sattayanon | 9 | | | | | | | | | | | | | |
| 31. Mr. Ratchata Jirachotekamjorn | 9 | | | | | | | | | | | | | |
| 29. Mr. Chaiphath Khemaphiruk | 9 | | | | | | | | | | | | | |
| 30. Mr. Surakit Thantananont | 9 | | | | | | | | | | | | | |
| 31. Mr. Somsak Pikkanesuan | 9 | | | | | | | | | | | | | |
| 32. Mr. Panuwat Chimklai | 9 | | | | | | | | | | | | | |

Remarks: 1) Mr.Tongchat Honglakaromp resigned from Director, Independent Director and Risk Management Committee Member since December 16, 2024.

2) Mr.Somchai Harnhirun was appointed as Director, Independent Director and Risk Management Committee Member in the Board of Directors Meeting No.13/2024 held on December 19, 2024 and resigned from Director, Independent Director and Risk Management Committee Member since January 3, 2025.



Remark

Subsidiaries

WCE = West Coast Engineering Co., Ltd.

PPC = Prachuap Port Co., Ltd.

Joint Venture

TCRSS = Thai Cold Rolled Steel Sheet Public Co., Ltd.

Related Companies

BSBM = Bangsaphan Barmill Public Co., Ltd.

CPPW = Prapawit Building Property Co., Ltd.

KTB = Krungthai Bank Public Co., Ltd.

PPD = Prachuab Pattana Development Co., Ltd.

SCB = Siam Commercial Bank Public Co., Ltd.

SPM = Sahaviriya Plate Mill Public Co., Ltd.

SVG = Sahaviriya Group Corporation Limited

SVL = SVL Corporation Limited

TCS = Thai Coated Steel Sheet Co., Ltd.

TSS = Thai Steel Sales Co., Ltd.

| | |
|---|---|
| ① | = Chairman of the Board of Directors |
| ② | = Director |
| ③ | = Independent Director |
| ④ | = Chairman of the Board of Executive Directors |
| ⑤ | = Executive Director |
| ⑥ | = President / Managing Director |
| ⑦ | = Group Chief Executive Officer |
| ⑧ | = Senior Vice President |
| ⑨ | = Vice President |
| ● | = Chairman of the Audit Committee |
| ○ | = Audit Committee Member |
| ★ | = Chairman of the Nomination and Remuneration Committee |
| ☆ | = Nomination and Remuneration Committee Member |
| ⊠ | = Chairman of the Good Corporate Governance Committee |
| ✂ | = Good Corporate Governance Committee Member |
| ⚙ | = Chairman of the Risk Management Committee |
| ⚙ | = Risk Management Committee Member |
| ✦ | = Chairman of the Management Committee |
| ◇ | = Management Committee Member |

**Attachment 2**

Details of Directors of Subsidiaries and Joint venture as of 31 December 2024

| Name of Directors | Subsidiaries | | Joint Venture |
|--|----------------------------------|-------------------------|---|
| | West Coast Engineering Co., Ltd. | Prachuap Port Co., Ltd. | Thai Cold Rolled Steel Sheet Public Co., Ltd. |
| 1. Mr. Kamol Juntima | ① | ① | |
| 2. Mr. Harit Sutabutr | ② | | |
| 3. Mr. Twatchai Wongpaisarn | ② | ② | |
| 4. Mr. Tawat Polquamdee | ② | | |
| 5. Mr. Win Viriyaprapaikit | ② ③ | ② ③ | |
| 6. Mr. Somsak Sivapaiboon | ② ④ | ② ④ | |
| 7. Mr. Kittisak Mapanao | ② ④ ⑧ | | |
| 8. Mr. Narongrit Chotnuchittrakul | ② ④ | ② ④ | ② ⑥ |
| 9. Mr. Tongchat Hongladaromp ¹⁾ | ② | | |
| 10. Mr. Somchai Harnhirun ²⁾ | ② | | |
| 11. Mr. Jira Chotinuchit | | ② ④ ⑧ | |
| 12. Mr. Suradet Mukyangkoon | | ② | |
| 13. Mr. Prapa Voraruth | | ② | |
| 14. Mr. Anuwat Chaikittivanich | | ② | |
| 15. Mr. Yongyuth Malithong | | | ② ⑥ ⑦ |
| 16. Mr. Chalerm Angkatip | | | ② |
| 17. Mr. Hisanori Enoki | | | ① ⑤ |
| 18. Mr. Shinichi Yaguchi | | | ② ⑥ |
| 19. Mr. Hiroshi Nagano | | | ② ⑥ |
| 20. Mr. Shinya Mukai | | | ② |
| 21. Mr. Hiroshi Saito | | | ② |

Remark

- | | |
|--|---------------------------------|
| ① = Chairman of the Board of Directors | ② = Director |
| ③ = Chairman of the Board of Executive Directors | ④ = Executive Director |
| ⑤ = Chairman of the Management Committee | ⑥ = Management Committee Member |
| ⑦ = President | ⑧ = Managing Director |

- 1) Mr. Tongchat Hongladaromp resigned from being a director of West Coast Engineering Co., Ltd. effective from date 16 December 2024.
- 2) Mr. Somchai Harnhirun elected as a director of West Coast Engineering Co., Ltd., according to the resolution of the Board of Directors' Meeting No.12/2024 held on 18 December 2024 and resigned from being a director of the Company effective from date 3 January 2025.



Attachment 3

Details of Head of Internal Audit and Head of Compliance

Head of Internal Audit

Miss Pattamawan Boontang

| | |
|--------------------|--|
| <u>Position</u> | Head of Group Internal Audit Office and Secretary to the Audit Committee |
| <u>Education</u> | <ul style="list-style-type: none"> • M.B.A., Southeastern University (London Campus), U.K. • B.Sc. in Computer Science, The University of the Thai Chamber of Commerce |
| <u>Certificate</u> | Certified Information Systems auditor (CISA), The Information Systems Audit and Control Association (ISACA) |
| <u>Experience</u> | |
| 2011 - 2015 | <ul style="list-style-type: none"> • Audit Manager IT Sahaviriya Steel Industries Public Company Limited |
| 2005 - 2011 | <ul style="list-style-type: none"> • Assistant Audit Manager IT Sahaviriya Steel Industries Public Company Limited |

Head of Compliance

Miss Sarinna Ampornsuwan

| | |
|--------------------|--|
| <u>Position</u> | Head of Group Compliance and Corporate Governance Office and Secretary to the Corporate Governance Committee |
| <u>Education</u> | Bachelor of Management Program, Suan Dusit University |
| <u>Certificate</u> | <ul style="list-style-type: none"> • Certified PDPA Understanding and Implementation, Assumption University • Certified Control self-assessment: An Introduction, Institute of Internal Auditors Thailand • Certified Course: Certified Professional Internal Audit of Thailand (CPIAT 75), Institute of Internal Auditors Thailand |
| <u>Experience</u> | |
| 2022 – Present | <ul style="list-style-type: none"> • Head of Group Compliance and Corporate Governance Office Sahaviriya Steel Industries Public Company Limited |
| 2018 – 2021 | <ul style="list-style-type: none"> • Compliance and Corporate Governance officer and Assistant the Corporate Governance Committee Secretary Sahaviriya Steel Industries Public Company Limited |



Attachment 4

Business Assets and Asset Appraisal

Please see details in section 1.2.3 Business Assets

Attachment 5

Corporate Governance Policy and Code of Ethics

Please see details on website <https://www.ssi-steel.com/investor-relations/corporate-governance/>

Attachment 6

Report of the Audit Committee

Please see details in section 8.2 Report of the Audit Committee